Economic ambitions lack priorities

POST-WAR IRAQ

Page 6

No.30.648

Thursday September 22 1988

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September 100

Street war continues in Burmese cities

Gunfire echoed throughout
Burma's big cities as the military coup leaders sought for
a third day to crush popular
resistance to their rule.

The military carried out extensive house to-house searches in the commercial district of the capital, Rangoon, as civilians were seen firing on military positions. Demon-strators were believed to have seized several hundred weap-ons during attacks on four police stations. Page 4

Lebanon talks

President Amin Gemayel of Lebanon went to Syria for unexpected talks with Presi-dent Assad to try and defuse the crisis over the election of a new Lebanese leader. Page

Papandreou call Greek leader Andreas Papan-

dreou, president of the European Community, said UK Prime Minister Margaret Thatcher's speech on Europe's future could put her in breach of the European Single Act and called for clarification No contrition, Page 2

Johannesburg blast A bomb, placed in one of the

new concrete rubbish bins intended to muifle the effects of bombs, exploded next to the main white bus terminal in Johannesburg injuring 19 peo-ple and damaging 4 buses.

New hurricane fear Hurricane Helene moved across the Atlantic on almost

the same path taken by Rurri-cane Gilbert with winds of up to 135km/h. Caribbean nations were alerted after it doubled in strength in less than 12

Ghandi in Punjab

India's Prime Minister Rajiy Gandhi took a strong stand against terrorism on a visit political plans for the province.

Guerrilla cialm

The West German guerrilla group Red Army Faction claimed responsibility for Tuesday's shotgun attack on a civil servant in Bonn. Offi-cials warned of renewed attacks at this week's IMP and World Bank meeting. Page 2

Hirohito stable

Emperor Hirohito's chief doctor said the 87-year-old monarch's condition had stabilised after an intestinal hemorrhage. He remained in seriously ill and was being given oxygen.

New Bhutto Pakistan's best-known opposi-

tion leader Benazir Bhutto, favourite to win November's elections, gave birth to a son.

Ramstein tóli rises The death toll from last month's Ramstein air show disaster rose to 67 when a 27sighty four people are still in

Marcos ples

Former President Marcos of the Philippines offered to exchange up to \$1hn frozen in Swiss bank accounts for immunity from prosecution and clearance to return towrite his memoirs. Page 4

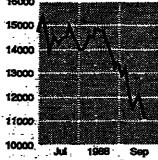
Japan stays cool Japan is taking a tough stance toward the Soviet Union. despite Soviet call for better

Mitsubishi in

Business Summary

MITSUBISHI, the Japanese significant move into direct NICKEL prices fell sharply in pre-market trading on the London Metal Exchange:

Nickel Cash metal (\$ per tonne)



the lowest levels (\$9,370 a tonne or \$4.25 a lb) since early March. Page 38

state controlled oil group, reported a 35 per cent increase in first-half net profits to FFr3bn (\$473m) from FFr2.2bn in the first half of last year.

KLEINWORT Benson, the large City of London merchant banking group, reported a sharp drop in interim profits.

ZURICH INSURANCE, the Swiss group, agreed to buy Travcan, the Canadian unit of the Connecticut-based Travelers insurance and financial services concern, in a move

RIPERS MURBOCH'S News Corporation has agreed to sell its 50 per cent stake in the US and British editions of Elle, the glossy monthly fashion magazine, to Hachette, the

group. Page 21 HONEYWELL expects third-quarter earnings to "decline substantially" from the \$70m, or \$1.59 a share, reported a year ago, largely because of additional charges at its

sion. Page 21 DIGITAL EQUIPMENT, the

PHILIPS, the Dutch electronics group, has applied for a listing on the Tokyo Stock Exchange.

TOYOTA MOTOR, Japan's leading car maker, reported a 19.3 per cent rise in consolidated net carnings to Y310.5km (\$2.3km) from Y260.7km for the year ended June 30. Page 23

LOUISIANA PACIFIC, the big IS forest products group, has bought just over 10 per cent of Doman Industries, a pri-vately controlled British Col-umbia timber producer, and

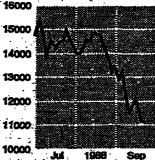
\$10.6m on revenues of \$386.6m.

MONTEDISON, Italy's giant chemical group, decided to close permanently a pesticide factory in Massa Carrara, which severely polluted large stretches of the Tustan coast-line in July Rep. 2 line in July. Page 2

rail supply joint venture with NEI

conglomerate, made its first manufacturing for the European railway equipment mar-ket by setting up a joint ven-ture company with Northern Engineering Industries, based at Newcastle, UK. Page 9

Three-month metal touched



ELF-AQUITAINE, the French

that will create one of the top three property casualty insur-ers in Canada, Page 19

fast-growing French publishing

Defense Avionics Systems divi-

second largest US computer manufacturer is planning a new range of high performance workstations based on technology acquired from Mips Computer Systems, of California.
Page 21

Page 22

is negotiating a possible take-over. Page 21

VIASA, Venezuela's stateowned international airline, reported its best financial results in more than a decade, with net profits for 1987 of Page 21

STOCK INDICES

Dow Jones Ind. Av.

2.091.22 (+3.74)

New York lunchth

Move rejected as 'front for South African asset-stripping'

Oppenheimer group bids £2.9bn for Gold Fields

By Clay Harris in London

MINORCO, MINORCO, the Linguistic of the Conscision of the Oppenheimer family's South African mining empire, yesterday launched a hostile takeover bid for Consolidated Gold Fields which valued the UK mining and aggregates group at £2.9hn (\$4.87bn). The bid, the largest ever made for a UK commany, was

made for a UK company, was angrily rejected by Gold Fields, which said it was a "front for South Africans to indulge in asset-stripping for their own-purposes." Gold Fields' shares soared 322p to close at £14, compared with the £13.32 value of Minorro's offer. of Minorco's offer.
A successful bid would give
the non-Communist world's leading gold producer, South African-based Anglo American, and its related company De Beers - the dominant force in the world diamond mar-

ket - effective control over the second largest gold group, Gold Fields. Yesterday's move brings to a head a rivalry which has fes-tered since Minorco picked up 25 per cent of Gold Fields in a "dawn raid" in 1980. Minorco's

holding is now near 29 per

Minorco said the offer reflected its desire to become an actively managed interna-tional natural resources group, rather than a passive investor. To coincide with the bid, it named Sir Michael Edwardes, South African-born former chairman of BL, the UK motor group, as first chief executive.

The bid is likely to have wide international political and financial repercussions. The issues of South African invest-ment and ownership will figure

operation greeted the

Consolidated Gold Fields yes-

terday. Minorco made a formal

request for a Stock Exchange inquiry into the recent deal-

ings in the shares and traded options of Gold Fields which has led to a sharp rise in the

share price.



Michael Edwardes, new chief executive of Minorco (left), announces the group's takeover bid for Consolidated Gold Fields in London yesterday. With him is Hank Slack, head of Minorco's North

longer owns South African assets itself, said it would sell the rest of Gold Fields' interests in that country.

Minorco claimed, moreover, that it would no longer be a South African-controlled company if the bid succeeded. Shares to be issued under the offer would dilute the total holding by Anglo American and De Beers from 60.1 per cent to 40.9 per cent.
This contention was rejected

by Mr Rudolph Agnew, Gold Fields chairman and chief executive, who predicted politi-cal difficulties for his group's operations in many countries including the US - if Minorco took control. Mr Agnew said last week

A WAVE of accusations of the other large corporate options on Gold Fields shares insider dealing and suspicions shareholders in Gold Fields which would give them a large that a secret and illicit concert which have mining or South profit in the event of a bid.

Rumours spread that some of the largest market-makers

in options on Gold Fields' shares had lost more than

£10m when the share price rose

sharply in response to the bid. The focus of the insider deal-

ing investigations is likely to be on some of the clients of SBCI Savory Milln, the subsid-iary of Swiss Bank Corporation

African interests if forced to do so, even though it believed its long-term interest as a resources group meant it should retain a presence in

that country.

He attacked the bidder as a "Luxembourg shell." Sir Michael, confirming that Minorco would not consider bringing its assets into the UK tax net, described the bid as a "trans-European deal."

A successful bid by Minorco would signal what Sir Michael described as the most "major redeployment of assets that has been seen around the place in some time." Minorco did not want to retain investments over which it did not have con-trol or strong influence, unless that Gold Fields was prepared to sell its remaining South arguments, Sir Michael said.

broker as persistent and

through the international sales

desk of SBCI Savory Milln by

one investor or a group acting

in concert. Several brokers suggested that the orders had

emanated from South Africa

were placed

aggressive.

via Switzerland.

Insider dealing accusations abound

His pledge yesterday that that there would be no "sacred cows" also raises questions about Minorco's 36 per cent stake in Charter Consolidated and 30.5 per cent holding in Engelhard Corporation, industrial and mining groups based respectively in Britain and the

The ripples may go wider still. Not only did Charter shares rise 45p to 393p yesterday, but those of Johnson Matthey, the precious metals technology group in which Charter has a 38 per cent holding, also advanced, by 21p to 244n

Big game in their sights, Page 16; Lex, Page 18; The hid for Consolidated Gold Fields, Page 20; Stock market report, Page 37

which expire on October 26.

Buying these particular options would be specially

investor anticipating a bid but

tightly constrained by domes-

tic exchange controls, as it

would allow him to maximise

his profits from a sharp price

rise for the smallest possible outlay of foreign currency.

The foreign orders to buy the

1100p October calls placed through SBCI Savory Milln have been running at several

hundred contracts per day on some days over the last seven

Moscow moves to quell protests

By Quentin Peel in Moscow

A STATE of emergency was declared in the strife-torn region of Nagorno Karabakh by the Soviet authorities last night after further violent clashes between Armenians and Azeris.

The declaration, along with the imposition of a curiew, came as hundreds of thousands of Armenians were reported to be demonstrating in the streets of Yerevan, capi-tal of the neighbouring Arme-nian republic, in support of demands that Nagorno Kara-bakh be transferred from the republic of Azerbaijan to their iurisdiction.

The action - described as putting the disputed region "on a special status" – was announced on local television and radio by Mr Arkady Volsky, Moscow's special envoy who has assumed virtual supreme authority in Stepanakert, the region's capital.

The envoy said the situation in the region had been "sharply aggravated" over recent days by strikes at facto-ries, building organisations and on public transport, a boy-cott of schools classes, unauthorised rallies and marches, and "insults made against organs of power."

He made no reference to the clash on Sunday, when knives and guns were used in a bloody confrontation between Armenians and Azeris, leaving 25 wounded, one of whom sub-

sequently died.
Tass news agency said last night that homes and cars had been set on fire again on Tues-day night and "shots were fired in some places" although

there were no casualties, Nagorno Karabakh, a moun-tainous enclave with a predominantly Armenian popula-tion within the republic of Azerbaijan, has been virtually a law unto itself since the beginning of the year, leaving the civil authorities and the ruling Communist Party help-less in the face of nationalist

outbreaks. The ethnic tension between the two peoples, compounded by religious rivalry between the Christian Armenians and Moslem Azeris, came to a head in February when 32 people died in race riots in the Cas-pian port of Sumgait – 26 of

The Soviet leadership has however refused to bow to the Armenian campaign to switch Nagorno Karabakh from Azerbaijan to Armenia, for fear Continued on Page 18

This announcement appears as a matter of record only.

French budget aims to reduce deficit, lift spending

By Ian Davidson in Paris

BUOYED by stronger than expected growth, France's new Socialist Government yesterday tabled a draft budget that calls simultaneously for higher real-terms spending, a cut in some tax rates, a rise in total

revenue, and a reduced delicit. The Government is also carrying out its electoral promise to reintroduce a wealth tax, at a somewhat higher rate than earlier envisaged following pressure from back-bench Socialist deputies.

The budget statement pre-dicts a slackening in economic expansion next year, to 2.7 per cent in real terms from the buoyant 3.2 per cent that is now expected for 1988.

But it contains ambitious targets for reducing inflation. which is forecast to drop from 3.1 per cent in 1987 and 2.8 per cent this year to 2.2 per cent in

Total spending is due to rise 4.7 per cent to Fr1167bn (\$184bn), while total tax receipts are due to rise by 6.7 per cent to Fr1067bn, thus bringing down the budget defi-cit to Fr100bn, compared with the Fr115bn originally sched-uled in the 1988 budget. Of the tax cuts, which total

Fr24 bn, more than half will benefit private households, while the rest will benefit French industry. Since its return to power after the June elections, the

Government of Mr Michel Rocard has insisted that bud-getary prudence and the fight against inflation remain a top priority. It can now point to a projected fall in the 1989 deficit to

some 1.7 per cent of gross domestic product, compared with 2.1 per cent this year and 2.5 per cent in 1987. On the other hand, the Gov-

ernment's programme also includes a clear commitment to finance reforms in education, training, employment and research: all these will receive significant funding increases next year. The 2 per cent real-terms increase that is projected for

public spending in 1989 compares with growth of 1.1 per cent in 1987 and 1.4 per cent in Nevertheless, there will be a marginal decline in the weight

of compulsory contributions (tax and social security) from 44.7 per cent to 44.6 per cent of gross domestic product. Apart from an increase in the tax base, part of the

Continued on Page 18

Their interest was directed at those call options which give investors the right to buy Gold Fields shares at 1100p and Minorco has also denied hav-International. Since early ing any discussions before the amouncement of the bid with Angust these clients have been placing orders to buy call British police investigate £15m

Eurobond fraud attempt By Alan Cane in London

CITY of London police are investigating an attempt to defraud Mitsubishi Finance International of about £15m (\$25.2m) worth of Eurobonds.
The fraud, uncovered at the last moment, depended on the criminals gaining access to a major Eurobond market electronic clearing system and feeding it with fraudulent mes-

sages.
It took place over the British bank holiday in August and involved the unauthorised transfer of securities from Mitsubishi in London to another London-based institution, understood to be the US financial services company Shear-son Lehman Hutton. Mr David Spencer, Mitsuhi-

Mr David Spencer, Musua-shi company secretary, con-firmed yesterday that the com-pany suffered no loss.

When the attempt was dis-covered, the company reported it immediately to the police and to the Securities Associa-tion, the self-regulatory organi-sation for its market sector.

Two men have been arrested and held in custody in Switzerland, where they had been attempting to draw the proceeds of the fraud. Superinten-dent Donald Randall of the City of London Police Com-

in the meantime he was unwilling to jeopardise his investigation by explaining how the attempted fraud was perpetrated or how the suspects were caught. A police statement said, however. "The fraud was perpetrated by way of gaining access to a computer of gaining access to a computer system". Details of the attempted theft are given in

pany Fraud Department said yesterday it would be 10 to 15 days before further action could be taken. In the meantime he was

the British weekly specialist newspaper Computing, pub-lished today. The attempt was made by gaining access to Euclid, an electronic messaging system operated by the Brussels-based organisation Euroclear, which together with Cedel is responsible for clearing Eurobond

market dealings. The electronic messages are carried to and from Euroclear over a private computer net-work operated by General Elec-tric Information Services, a subsidiary of General Electric of the US.

It is understood that the most likely way the would-be fraudsters could have gained access to the network was by access to the network was by using a personal computer and a modem, a device which turns computer code into signals which can be transmitted along a telephone line.

Three levels of password are

necessary to gain access to Euclid but these could be known by employees of either firm involved. They might also be known by recent employees because Euclid passwords are changed at monthly intervals. Computer systems are available which make it difficult for the ill-intentioned to break into the systems operated by Euro-

CHEMICALBANK

bas sold

its U.K. residential mortgage subsidiary

Chemical Bank Home Loans Limited

Banque Nationale de Paris

We acted as financial adviser to

S. G. Warburg & Co. Ltd.

August 1988

MARKETS

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INTEREST RATES Federal Funds 8.7 (8) 3-min Treasury Bills: yield: 7.39 (7.4) Long Bond: 1011g Y134.20 (133.80) yield: 9.01 (9.04) COLD

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\$1.6760 (1.6810) \$1.6755 (1.6960) DM3.1400 (3.1425) FF110.6725 (10.6950) SFr2.6525 (2.6550) Y224.75 (225.50) DOLLAR New York Runchthn DM1.8792 (1,8668) SFr1.5822 (1.5765)

S&P Comp 270.18 (+.45) FT-SE 100 1,796.8 (+24.7) 124.51 (Tues) Tokyo , Nikkei Ave Y134.27 (134.07) 27,712 (+164.08) DM1.8745 (1:8640) FFr6.3700 (6.3375) SFr1,5830 (1.5740) 1,578.4 (+17.7) OIL Brent 15-day (Argus) New York kinchtim \$13,446 (+.02) (Oct)

\$14.855 (+.11) (Nov)

CONTENTS Argentina struggies to forge a new deal on its \$1 bn debt in arrears to its com-



mercial bank creditors by more than \$1bn, Mr Raul Alfonsin's gov-ernment is looking for new finance, but the country will not get an IMF loan until it puts into place an IMFsponsored economic programme

World Guide

Holderbanks Swiss-based cement group is

iron Lady ___

France's satellite

wort Benson

ready for a new mix _____ Stock Merkets -Wall Street Unit Trusts

Spaint Actively seeking the hand of Britain's

Technology: Clouds refuse to disperse for

Lazz Consolidated Gold Fields; Sun Life; Klein-

in UK hosiery industry

sment: Fashion forces pace of change

Financial Futures 29
Gold 38
International bonda 24
Letters 24 33-37

Comex \$406.3 (411.3)

prospects for new arms forum

By Judy Dempsey

PROSPECTS for an early start to the first full-scale negotia-tions on reducing conventional weapons from the Atlantic to the Urals remain clouded by

The proposed arms forum, the Convention Stability Talks (CST), cannot get under way until there is a successful conclusion to the long-running Vienna meeting of the Confer ence on Security and Co-opera-

tion in Europe (CSCE). Problems have arisen both over terms for the CST talks and because of failure to overcome several obstacles at the

One hitch for the CST talks is the precise area to be covered by the new talks, in which the 23 North Atlantic Treaty Organisation and seven Warsaw Pact nations are expected to participate.

Turkey wants part of its territory to be excluded. The Warsaw Pact insists that in that event, part of the Soviet Caucasus should be also excluded, a

proposal rejected by Nato. Mr Yuri Kashlev, head of the Soviet delegation, said last week that these differences could be resolved. But at the same time, he confirmed the Soviet stance that defensive Warsaw Pact aircraft should be excluded from the CST. This has been rejected by Nato.

Even if agreement on a mandate for the CST is soon ached, western countries say the formal opening of the talks sion of the related 35-nation CSCE meeting, grouping the US, Canada and all European states except Albania. In par-ticular, progress needs to be made on human rights and these areas the attitudes of several Warsaw Pact countries remain unpredictable.

For instance, before the summer recess, the Romanian delegation stated categorically that it was not prepared to undertake any new commitments on human rights.

In recent weeks, possibly in response to western criticism. the Romanian delegation has retreated from this approach. But Bucharest seems as reluctant as ever to agree to sier travel and greater freedom of religion. So there is still a risk that Romania could block agreement on a final document, which requires agree-ment by all 35 participants.

Elsewhere, individual Warsaw Pact countries are defending their perceived national

East Germany, for example, refuses to drop the daily com-pulsory currency exchange for westerners, a regulation which in the western view inhibits free travel. Bulgaria shows no sign of easing its stance on passports, travel and cuitural rights for minorities.

Differences within the Warsaw Pact, now openly expressed at the CSCE, suggest that the Soviet delegation is reluctant or unable to rein in its allies.

Soviet diplomats have indicated that if the West lowers its expectations, especially on humanitarian issues, consensus among the Warsaw Pact states could be attained. Several western countries, in

narticular Britain, Canada and the US refuse to entertain such a suggestion, stressing that any successful conclusion to the Vienna CSCE meeting depends on "balanced and substantive progress" in all areas. Mr Roland Dumas, the French foreign minister, recently distanced himself from the West German stance placing less emphasis on human rights and more on starting arms talks as soon as possible. He said France attached the highest impor-

Disputes hit | Parliamentary economic debate for Soviets

By Quentin Peel in Moscow

THE Supreme Soviet, the national parliament of the Soviet Union, is being given the chance to debate and amend the Government's draft economic plan and budget for the coming year, in a major departure from its traditional role as rubber stamp for execu-

Both the plan - advocating a big switch from heavy indus-try to consumer goods and services - and the budget estimates were yesterday submitted to the two chambers of the assembly, in spite of the fact that many details appear to have been left unresolved in the Council of Ministers.
For the first time the

Supreme Soviet is to be given details of the extent of the state budget deficit, according to the official news agency, Tass. At a stormy debate on the plans in the Council of Ministers 10 days ago, Mr Boris Gostev, the Minister of Finance, was reported as say-ing it ran into "tens of billions"

The extent of possible amendments by the Supreme Soviet – which exercised this power for the first time in years to change a new law on co-operatives at its last session - was underlined by the Tass

report.
"It is hardly worth citing

changed." Tass said. "Judging by the first sittings of the parliamentary commissions, the debates will be heated, and there will be quite a few amendments.

The Council of Ministers itself focused on the failure of individual enterprises, minis-tries, and the governments of several republics, to submit "balanced plans" which would come near meeting the targets of the overall five-year plan, of which 1989 is the final year.

Many individual enterprises appear to have unilaterally refused to accept the level of production dictated by the cen-tral authorities, leaving the

increase spending on the production of consumer goods by 6.7 per cent, compared with a

Much of the budget deficit at the moment is blamed on sub-sidies to loss-making enter-prises of more than 11bn rou-bles (£10bn), although another

W German M3 growth slows

WEST GERMAN M3 money supply growth slowed again in July-August to within sight of the top of the Bundesbank's 1988 target range, but the mea-sure grew in August alone, according to Bundesbank fig-ures released yesterday, Reuter

reports from Frankfurt.
The two-month average for M3 growth dropped to 6.3 per cent, just above the top end of the Bundesbank's 3-6 per cent target corridor, from 6.7 per cent in June-July and 7.4 per

cent in June-July and 7.4 per cent in May-June.

The renewed fall in the aver-age encouraged economists that M3 growth should slip to within the Bundesbank's range by the end of the year. But confidence was tempered by a DM7 2hp. (\$3.8hp.) increase in DM7.2bn (\$3.8bn) increase in August alone to DM1,128.4bn.

In July, M3 had shown a drop of DM1.2bn from June, revised up from a DM0.5bn fall originally reported by the "Overall it's still pointing in

the right direction," one economist said of the July-August average. However, Mr Dieter Wer-

muth, vice-president for investment banking at Manufacturers Hanover Trust in Frankfurt, said the data were not as positive as they seemed

"It's not such a good num-ber," he said of the August increase. "If this continues they're not going to get back into the target range." But economists cautioned against placing too much emphasis on one month's figures. The Bundesbank calculates M3 growth as a two-month average pre-cisely to iron out statistical

The economists said the drop in the July-August average reflected the Bundesbank's tightening of credit over the

They said, however, the fact that the average was continu-ing to slip to nearer the target corridor was no reason for the central bank to consider loosening credit policy.

"This level of interest rates is necessary to hold (M3) under 6 per cent," said Mr Jürgen Pfister, Commerzbank AG

Montedison chemical plant closed after blast

By Alan Friedman in Milan

MONTEDISON, the chemicals company controlled by Mr Raul Gardini's Ferruzzi group, said last night it was liquidating its Farmoplant pesticide subsidiary whose factory suffered a serious accident in

An explosion and fire erupted at Farmoplant's pesticide plant in the Tuscan port of Massa Carrara. Two days later the Italian Government ordered the closure of the plant and magistrates began investipeople abandoned their homes and about 200 went to hospital complaining of sore throats, burning eyes and dizziness.

Montedison denied at the

time reports that the explosion and fire had released a toxic cloud, but swimming was banned at local beaches for several

The Farmoplant closure puts 380 employees out of work. Montedison said it was impossible to manufacture pesticides under present circumstances. The one-plant company was not profitable either, having made a L16bn (£7m) loss in 1987 on L17bn turnover.

 Mondadori, the Milan-based publishing company, said yes-terday it was planning an Italian language edition of Moskovskie Novosti, the Soviet periodical which is close in its editorial line to the perestroika policies of Mr Mikhail Gorba-chev. The first issue will be available in Italy next Febru-

industry, popularly known in France as the "PAF" or "Panorama Audiovisuel Français," has been thrown into turmoil again with a strike in the country's public television chan-

The latest episode in the long-running French television industry soap opera has been sparked by the decision of the Antenne 2 state channel to hire Mrs Christine Ockrent, France's equivalent of Barbara Walters, as the star newscaster for its evening news pro-

To lure Mrs Ockrent back to the state network from the recently privatised TF-1 chan-nel, Antenne 2 offered the star newscaster a monthly salary of FFr 120,000 (\$18,900) a month – double the salary of the previous lead newscaster of the

channel, Mr Henri Sannier. This led to a wave of resigna-

Antenne 2 programmes were blacked yesterday and the strike seemed likely to spread to the other state network, FR3. However, the French Socialist Government has been trying to defuse the row which has errupted at a particularly delicate time for the new Socialist administration. Indeed, Mr Michel Rocard, the Socialist Prime Minister, has just started consultations with other political parties to reorganise the French broadcasting industry and reform the cur-rent French broadcasting regulatory authority set up by the previous right-wing govern-

The turmoil in the state sector television networks is also a direct consequence of the rapid deregulation of the French broadcasting industry started under the Socialists

NOW has three private commercial networks, one private pay television station Canal Plus, and two national state chan-

benefit from licence fees, they have also had to scramble for

can-style ratings war between the different networks in France and the state networks have found themselves badly handicapped by their public channel status and their budgetary constraints.

Since the privatisation of TF-1, morale at Antenne 2 and FR3 has slumped, especially since the new management of TF-1 led by Mr Francis Bouy-gues, the French cement king, has had no scruples in attract-ing stars from the public chan-nels by offering them glittering

Thatcher unrepentant amid Europe's polite outrage

that "a truly democratic com-

munity lives by its diversities

Thatcher's views on Europe

came from Mr Andreas Papan-dreon, the Greek Prime Minis-ter and current chairman of

the EC Council, from a hospital in London, where he is

By Robert Mauthner, Diplomatic Correspondent

MRS MARGARET Thatcher. of Echternach. the British Prime Minister, showing no signs of contrition for irritating her European partners the previous day by her attack on an "identikit" Europe, yesterday took her campaign for a Europe of Inde-pendent nation states to the smallest European Community member, Luxembourg.
"A centralised European

government would be a nightmare," she said at a lunch given in her honour by Mr Jacques Santer, the Luxembourg Prime Minister, in the Abbey

overall plan targets looking hopelessly unrealistic. None the less, the plan is to

growth of only 2.5 per cent for capital goods - a complete reversal of the traditional Soviet emphasis. There is also intended to be a substantial increase in social spending and the housing budget, although many ministers argued that the economy could still not afford it.

any specific figures, as many of huge drain is the cost of subsi-them are bound to be dising state-controlled prices.

Mrs Thatcher's visit as seen by the Madrid daily Diario 16: Mr Gonzalez greets her, "Me Jane, you Tarzan," while kicking aside a Gibraltarian ape the mood; although the ques-tion will come up, and -despite a number of meetings in the past - it will be the first time they have discussed it. Breaking the happy mould yesterday, the Madrid daily Diario 16 chided Mr Gonzalez

for not planning to press Mrs

Returning to one of the

main themes in her speech at

the College of Europe in

the College of Bruges yesterday, Mrs

Thatcher again stressed that her Government had not rolled back the frontiers of

the state at home only to see

Mr Santer, though known

not to share Mrs Thatcher's

European ideas, remained the

perfect diplomat and host,

praising Mrs Thatcher's frankness, tenacity and loy-

Thatcher over the Rock: it published a cartoon showing him greeting her with "Me Jane, you Tarzan", and kicking a Gibraltarian Barbary Ape Spanish officials say all they want is for Mrs Thatcher to leave Madrid with real understanding of their feelings on Gibraltar. "We know she reads the dossiers," said one, "but we want her to hear us talk." Gib-

raltar - once the Spanish for-eign affair - no longer tops Spain's agenda The seduction of Mrs Thatcher is hugely important awaiting heart surgery.
Calling for a formal clarifi-cation of Mrs Thatcher's positer has criticised for declaring that 80 per cent of economic tion to her EC partners, Mr Papandreon said on BBC

TÚ, TARZÁH!

alty". Mr Santer said Europe needed unity to survive, but would be prepared to put in question, unilaterally, the European Single Act, which binds the 12 by validated international tracts and complexities".

The fiercest criticism of Mrs

"It is difficult to understand exactly what the implication and meening of Mrs Thatch-er's vision of Europe is." Mr Jacques Delors, the Euro-pean Commission President, when the British Palma Market whom the British Prime Minis-

radio: "It is difficult for me to nate in the Community in 16 believe that Mrs Thatcher years, confined himself to a single-line statement yester-day: "Mr Delors believes that that which unites us is more important than that which divides us.

However, privately, another commissioner said be regarded the speech as "outrageous".
because it pandered so much
to UK domestic opinion and had so little constructive to say about community initiatives under discussion by the

Spanish seek the hand of the Iron Lady

Mrs Thatcher is promised a warm welcome in Madrid today, reports Peter Bruce

F MRS Margaret Thatcher were to take a taxi ride during her visit to Madrid today, she would probably get it free. The British Prime Minister is a heroine among the taxi drivers who do daily battle with the mayhem of Madrid and blame the Socialist Government

"We pay the highest taxes in the world," said one cabble stuck in a tunnel, "and we get nothing. Mrs Thatcher is a strong woman. Look at this!" Angry taxi drivers aside, the Spaniards are short of impressive political figures, other than Mr Felipe Gonzalez, the Prime Minister. Correspondingly, they are as fascinated by Mrs Thatcher as they are by the Britons who crowd their

When she and Mr Gonzalez today become the first serving British and Spanish prime ministers to meet on Spanish soil, they will make a little bit of history: her trip, along with the visit next month by Queen Elizabeth, marks an extraordinary renaissance in Anglo-Spanish ties. She has been preceded by a

barrage of gushing publicity. She and Mr Gonzalez, we have been told, deeply admire each other. Their politics, though apparently at opposite ends of the political spectrum, are remarkably similar and their private discussions are going to border on the affectionate. Not even the once-thorny question of British rule in Gib-raltar will be allowed to sully

Next January, the Spanish assume the presidency of the European Community, a task they take very seriously. It is essential that the six-month term go smoothly, if only to demonstrate the nation's abil-ity to manage an international

The only obvious threat now to that is la dama de hierro, as the Iron Lady is known here. She is likely to question Mr Gonzalez closely on Spanish priorities for the presidency. It already clear Spain wants to make some headway on social policy, on the establishment of a European central bank and the harmonisation of VAT in the EC next year, all ideas that she regards with suspicion. Not only that, but Mr Gonza-lez often seeks political advice from his fellow Socialist, Presi-

dent François Mitterrand of France, and the British fear that Paris may try to influence Spain's presidential agenda. One potential hitch has been papered over. On Sunday night Mrs Thatcher gave the impres-sion on Spanish television that Spain's aversion to nuclear weapons might affect its appli-cation to join the Western European Union (WEU).

The next day she appeared

to soften this stance in an interview with Spanish Jour-nalists, to the relief of Madrid. The Spanish, prisoners of a 1986 referendum promise not to "introduce" nuclear weapons are now having to play verbel gymnastics in trying to impose a watertight non-nuclear bases agreement on the US while at the same time trying to join a determinedly nuclear group like the WEU.

Any unpleasantness, though, will have to wait until after the visit, and her programme is a reflection of just how normal ties have become between two

European powers whose relations were once cool or even hostile.

Among her engagements are a visit to an exhibition of com-puterised manufacturing aids from Britain at Madrid's Complutense University, lunch with King Juan Carlos, and a visit to the Cortes, the Spanish

In Mr Gonzalez, she faces a successful politician, even less troubled by threats from the opposition than she is.

Despite his socialist label, he has pursued economic and fis-cal policies that would not parrass a British Tory, and she is known to admire his successful campaign for mam-bership of the North Atlantic Treaty Organisation in the 1986

British business has lost out somewhat on the huge flood of foreign investment in this country in the last five years, but its projected visible trade surplus with Madrid will be a five-fold increase over 1987.

Just to prove it, she comes face to face with a British phenomenon in Madrid tomorrow when she opens Spain's first Marks and Spencer store.

It has been erected inside one of Spain's most venerable shops, the Galerias Preciados in the Plaza Callao, recently bought, revemped and refin-anced by a Yorkshireman.

Merged school

BBC World Service looks to 1992

W European car sales surge in August

(Units)

1,342,000

1.297.000

1,144,000

1.047.000

901,000

306,000 328,000

289,000 242,000

242,000

1,518,000 1,636,000 1,418,000

WEST EUROPEAN NEW CAR REGISTRATIONS

January-August 1988

+7.8

+26

+14,2

+21 +84 +83 +25 +17.7 +13 +55

By Robert Mauthner, Diplomatic Correspondent, in London

HIGH UK DEMAND LIFTS REGISTRATIONS BY 12.6%

MANUFACTURERS

MANUFACTURERS
Flat (Incl. Lancia
& Alfa Romeo)
Volkswagen (Incl.
Audi and Seat)
Peugeot (including
Citroen)
Food

General Motors (Opel, Vauxhali) Renautt Mercedes-Benz

Austin Rover

MARKETS:

Italy United Kipgdon

By Kevin Done, Motor Industry Correspondent

and German language services. Mr John Tusa, managing director of the BBC World Service, told the Royal Institute of International Affairs in London

WESTERN European car sales

iumped 12.6 per cent in August

to 1.15m units, following a

small setback in July, as sales

surged again in all the major

record level in Western Europe

and shows no sign of flagging,

although most car makers

expect the market to weaken

slightly in 1989.
For the first eight months of

the year new car registrations were 5.4 per cent higher than a

year earlier at 9.01m units according to industry esti-mates and are still on track to

exceed last year's record of

Even the West German car

market, the single biggest in Europe where sales in the first

eight months were 2.6 per cent

lower than a year ago, staged a modest recovery in August with a rise of 2.1 per cent.

While European car sales are generally weak in August,

demand surges in the UK, stimulated by the unique insti-tution of the annual change in

registration letter.

Last month the UK accounted for 41.5 per cent of

Western European car sales, as registrations jumped by 17.2 per cent to 477,000 units. The UK and Spain are the fastest growing European vol-

ume markets with increases in sales of 12.1 per cent and 15.1

per cent respectively in the first eight months.

By David Buchan in Brussels

THE EUROPEAN Commission

alisation among Europe's oil

masked considerable regional imbalances. Present utilisation

12.4m units.

New car demand is still at a

European volume markets.

THE CREATION of a single Europe, Mr Tusa such new opportunities as rebroadcasts by domestic radio stations, by obtaining access to transform the BBC's French be internal broadcasters free to have access where demand

"It is our intention to have in place by 1992 two services yesterday. [In the French and German In a speech to mark the 50th languages] which are well anniversary of BBC broadcasts placed to take advantage of achieved in the field of

Mr Tusa outlined a fourpoint strategy to widen and diversify the BBC's audiences abroad. In addition to direct broadcasting of the French and German services, encouraging

Volume Share (%) Share (%) Change(%) Jan-Aug 58 Jan-Aug 57

14.9

14.4

12.7

10.0 3.4 3.6 3.0 2.7 2.7 2.1 11.2

pean market leadership is intensifiying as Volkswagen of

West Germany, the biggest selling car maker in Europe for the last three years inexorably

closes the early lead estab-lished by Fiat of Italy.

14.6

11.7

cable networks and by the new "BBC 648" service.

This is a new combination of English, French and German programmes on medium wave. which can be heard in the "golden triangle of the Euro-pean Community," as well as in south-east England.

per cent after the first eight

months, but its share is falling — the bulk of Italian sales fall in the first half of the year —

and it is now only half a per-

centage point ahead of VW at 14.4 per cent. The Peugeot group of France, which includes Citroen, and BMW of West Ger-

many have made the most out-

standing gains in sales vol-umes in the booming European

market helped by the success of recent model launches. Peugeot, which has its sights

set on gaining market leader-

ship by the early 1990s and is

planning a 20 per cent increase in car production capacity over

the next four years, has firmly ousted Ford from third place in

the European car sales league and has increased its sales volumes so far this year by 14.2

At the same time BMW, the

West German executive car

maker, has increased its sales volume by 17.7 per cent boosted by the success of its new 5-series cars.

Starting from a tiny base the US car makers are beginning to penetrate the European market with cars exported from

the US. In the first eight menths General Motors has

increased its sales of North American-built cars in Europe by 98 per cent to 5,900 units, while Ford has increased its imported sales by 42.8 per cent to 2,800 units.

expects backing from business By William Dullforce

in Geneva

THE MERGER of the Geneva-based IMI and the Lauannounced yesterday, will create "the most significant international management training institution in Europe", Dr Juan

said yesterday. He claimed the "unprecedented" merger of two leading husiness schools would give it the potential to become the most significant in the world. He foresaw greater business backing for the combined school and said he had received messages of support from European and US compa3±.

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Differences over the choice of director and the location of the merged school were thrashed out between the boards of the two schools over the summer. IMI's Dr Rada has been pre-

ferred to Imede's dean, Profesor Derek Abell, but the principal site for the merged faculty will be at Imede in Lausanne. Mr Kaspar Cassani, vice chairman of IBM, will be chair-man of the new institution which will become fully operational from January 1, 1990. The intention is to create a highly practitioner-oriented institution committed to strengthening existing partner-ships with all sectors of indus-

try, according to the announce-ment by Mr Louis von Planta, the former chairman of Ciha-Geigy, who presided over the merger talks.

Dr Rada said that, to meet the demands of the 1990s in the training of managers, the walls between school and industry

would have to be converted into membranes. He anticipated a much higher level of involvement by companies at

all executive levels.

IMI runs a course leading to a master's degree in business administration for 56 students while Imede has 65 students on its MBA course.

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French broadcasting in turmoil as public TV workers strike

By Paul Betts in Paris

THE FRENCH broadcasting administration of public televi-

sion channels in France.

tions in the network and a and accelerated under the pre-noisy political row over the vious right-wing government

of Mr Jacques Chirac. France

Although the state channels advertising revenue in a fiercely competitive deregulated market.

This has led to an Ameri-

from 71-78 per cent in 1986 and lisation in the Community rise 62-68 per cent in 1985. to at least 80 per cent. 62-68 per cent in 1985.

While new car sales are booming in most of Europe -

most spectacularly in the small

Portuguese market with a jump of 61.7 per cent in the

first eight months - demand has declined in four countries,

West Germany, the Nether-

yesterday urged further ration-Southern European counrefiners, particularly in the tries had made little contribu-tion to the overall 35 per cent south – even though capacity utilisation last year reached an European Community (EC) cut since 1980 in EC oil product average of 12-79 per cent, the highest since 1980. In a report that EC ministers refining capacity, and little effort to adapt output to the general switch in demand from heavier to lighter fuels, the are due to discuss in Novem-Commission report said. Their ber, the Commission said the latest rise in capacity use

EC urges further cuts among European oil refiners

lands, Denmark and Norway. Fiat still leads the European
The battle for West Eurocar market with a share of 14.9

While acknowledging that taking action remained primarily the industry's responsibility it noted that the industry was still struggling with weak prof-itability and rising environmental costs. It urged governments to help the sector rationalise by repealing national restrictions and prorefineries thus remained less used than those in the north. moting takeovers of loss-mak-

ing refining companies.

The Commission report The Commission said it stressed that, in forthcoming would like to see capacity util-

trade negotiations with the Gulf countries, care should be taken to safeguard European refining as a strategic industry. But it saw little threat, at present, from imported oil products which bear a 3.5-6 per cent duty, compared with duties almost double that for petrochemical imports.

> Meanwhile; in Athens this weekend, EC energy ministers will discuss the dismantling of restrictions and monopolies in the European oil market

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AMERICAN NEWS

Distrust mounts for both Bush and Dukakis

By Stewart Fleming, US Editor, in Washington

VICE-PRESIDENT George Bush and Governor Michael Dukakis, Republican and Democratic candidates for the White House, are beginning intensive preparations for their first debate on Sunday as evidence mounts that Americans find neither of them very

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find neither of them very appealing.

The most striking data in an ABC News/Washington Post poll published yesterday is not the fact that Mr Bush apparently leads Mr Dukakis by 50-46 per cent – recent polls have put the candidates pretty much neck and neck – but the distrust felt for both of them. The poll showed that when voters were asked whether they viewed the candidates favourably or unfavourably, 40 per bly or unfavourably, 40 per cent said they had an unfa-vourable view of Mr. Bush and 36 per cent of Mr Dukakis. This represents a tactical.

victory for the Bush camp which has long been burdened by high unfavourable ratings for Mr. Bush. It set out last month to try to drive Mr Duka-kis's negative ratings up. In July only 23 per cent of those polled said they had a negative view of Mr Dukakis and in May it had been 10 per cent.

Although Mr Bush has had a Although Mr Bush has had a slight edge in the polls for the past few weeks, some daily tracking polls are indicating that that advantage is slightly diminishing and that the two men are likely to go into the debate on Sunday dead even.

Among those who support him, Mr Bush seems to be making progress in convincing voters that he is the stronger candidate on some economic. candidate on some economic

The campaign tactics of the candidates are becoming a focus of criticism and ridicule. Mr Bush's visit on Tuesday to a New Jersey factory which makes American flags drew scathing editorial comment from some of the reporters. NBC television recalled Samue Johnson's comment that "patriotism is the last refuge of a scoundrel" and ABC Televi-sion's reporters said: "If the point was not to make an issue of Dukakis's patriotism, what

The persistently negative tone of the campaign is also triggering a backlash, with the news media being increasingly critical of Mr Bush's efforts to

Chile to buy central bank debt

By Barbara Durt in

CHILE yesterday announced its intention to purchase its central bank's foreign debt at secondary market prices, the first Latin American debtor nation to make a sizeable outright purchase of its own debt through such an operation. Chilean officials said yester

Chilean officials said yester-day that they notified the country's 350 international creditor banks that, starting last weekend, they would accept bids until October 31. Only new debt, correspond-ing to the period of 1983 to 1985, to the Chilean central bank will be considered, as well as central bank credits

well as central bank credits that were restructured, according to Mr Alfonso Serrano, high to self-and, vice-president of the central bank. Mr Serrano said that the debt eligible is about \$4bn. Total foreign debt is \$18.6bn. Decisions on the bids by Chile's economic authorities will be after October 31 and they reserve the right to purchase part or none of the debt offered. The final date could be extended to November 15.

Manufacturers Hanover

Trust, which chairs Chile's bank steering committee, will be the agent for this operation. Chilean debt is trading on the international secondary mar-ket at about 60 per cent of its

Stephen Fidler reports on the prospects of another success for 'crisis management' HE history of the Third World debt problem is one of crisis manage-ment. As one crisis is "man-

aged", so another moves into view.

The "case by case" approach to the crisis appears for now to have accommodated Brazil, as the signing of its new financing package begins tomorrow. That this should have been possible one year after rela-tions between Brazil and its creditors sank to an all-time low is a tribute to the flexibility of this approach.

Argentina is offering this

year's apparently intractable debt problem. In arrears to its commercial bank creditors by more than \$1bn on its medium-and long-term debt, Mr Raul Alfonsin's Government is looking for new financing from banks and other creditors. It expects loans from the World Bank totalling \$750m in return for reform of the financial and trade sectors of the economy and is in talks with the International Monetary Fund over a loan of perhaps \$1.2bn.

As is customary, the country will not get an IMP loan until

agreed economic programme.
Complicating the picture is
the presidential election next May in which the incumbent Radical Party is being challenged by a Peronist candidate of the old populist school, Mr Carlos Menem. He has promised a five-year halt to debt-ser-

vicing if he wins power.

The presidential election and the perception of the fragility of the political process in Argentina adds a complication to this crisis that was not present in the case of Brazil. While Brazil's \$121bn debt offers a greater threat to the international banking system than Argentina's \$56bn, there is more of a political dimension to the Argentine problem. The IMF, World Bank, and the financial leaders of the West do not want to be seen as having jeopardised the democratic

resolve the crisis. But simply to hand money over to Argentina would bring an array of other problems with important consequences for the overall approach to the debt crisis.

Problem number one centres

experiment in Argentina. This is felt especially keenly in the US, where the Administration

has taken a lead in trying to

on the concept of "conditionaltry" – that to be eligible for IMF credits a country must agree to abide by certain eco-nomic conditions. Several countries represented on the IMF executive board - Britain, Japan and West Germany in particular - were extremely worried by the looseness of the IMF conditions on the Brazilian deal.

By general agreement, Brazil achieved the loosest IMF accord of any major debtor. Furthermore, in the Argen-



Struggling to forge an Argentine debt deal

Carlos Menem: threat to debt-servicing

tine case, there is simply no guarantee that any economic plan can be extended past April Last month, the Govern-ment announced a series of economic measures designed to satisfy the IMF.

Yet, if accepted by the IMF. the measures, known as the Primavera (spring) plan would devalue still further the IMF imprimatur. The fact that the country is out of compliance with its 1987 IMF programme, that the measures themselves even if carried through –
 would probably be inadequate to curb the budget deficit to the IMF's satisfaction, and that some of the promised measures are not due for introduction until one month before the election - all encourage scep-ticism about the plan. The second problem concerns the willingness of banks to lend new money to Argen-

tina. Why should they "push good money after bad", when the favourite in May's election is promising a freeze on debt-servicing? Yet, commercial banks have been part of every finance package since the cri-

Even if the politicians manage to cobble together a finance package, there are few incentives for banks to join. The likelihood has always been that, if there was a bank package for Argentina, it would have to contain a clause allowing banks to avoid putting in new money by allowing interest capitalisation. As arrears build up, this is *de facto* what is happening. But bankers say it will not be long before they start pulling short-term credit lines to the country, if they are not paid interest soon.

What has happened so far has also illustrated another problem: a difference in approach between the World Bank and the IMF. One central banker said: "The World Bank has had its foot on the accelerator while the IMF has been pressing on the brake."

The picture is not all gloom.

The US drought (which has raised the price of Argentine grain and soya bean exports) and some revival in exports of Party next May is another manufactured goods are help-question.

ing the trade position, and for-

believed to be close to \$3bn. The US has managed to per suade other industrialised countries to join a \$500m bridging loan for Argentina - which, because of the improvement in reserves, has more of a symbolic than practical significance. Despite some countries' misgivings, this looks as if it will be entirely tied to World Bank rather than IMF financ-

bank (inancings appear to be running on a different tack, however. There are those who believe that the best case would be for the situation to continue unresolved in the hope that the trade position remains strong and there can be a more realistic look at the programme after May. Whatever the case, Mr Alfonsin has powerful friends in the US Administration and in a per-sonal relationship with Mr Michel Camdessus, managing director of the IMF. That no one wants the engi-

neering of the demise of democracy in Argentina on their conscience is Mr Alfonsin's most powerful weapon. It is the best reason for believing that some deal will be forged or perhaps more accurately, fudged - to keep up appearances. Whether this will be enough to help the Radical

US consumer prices show moderate August rise

By Stewart Fleming

US CONSUMER prices rose by a moderate 0.4 per cent in August, bringing the annual rate of inflation so far this year to 4.6 per cent, compared with 4.4 per cent in 1987.

The increase will have eased fears that a sharp rise in the pace of inflation, which would increase the pressure on the Federal Reserve to tighten monetary policy, is imminent. The continued moderate pace of impation will also be welcome news to the presidential election campaign of Vice-President George Bush, reinforcing his argument that

tion in November.

The Commerce Department also reported yesterday that new housing starts fell by 3.3 per cent last month, some 10 per cent below last year's and confirming that recent increases in mortgage rates and house prices are having a dampening effect on housing

The Commerce Department also reported that personal incomes rose by only 0.2 per cent last month, down from a 0.7 per cent increase in July and a 0.6 per cent rise in June.

the economy is strong but not in danger of overheating, and diminishing the prospects that increases in interest rates could create problems for him.

Significantly slower growth in wages and salaries accounted for the decline, But personal consumption rose by in the perior before the electric cent in the previous month.

Shultz and Shevardnadze for Washington talks

By Our Foreign Staff

MR EDUARD Shevardnadze, the Soviet Foreign Minister, begins two days of talks with Mr George Shultz, his Ameri-can counterpart today in Washington

Washington.

The talks — the 28th meeting between the two men — are expected to produce little of substance, though Rozanne Ridgway, Assistant Secretary of State for European Affairs, said that Mr Shaltz hoped to make modest progress on make modest progress on human rights and arms con-trol. Regional problems, includ-ing Afghanistan, will also be on the agenda.

On the agenta.
On arms control, the two
will discuss protocols that
could lead to the ratification of two nuclear testing treaties, and assess the progress that has been made towards a stra-tegic arms agreement and find-ing a mandate for conventional

Shevardnadze would meet President Ronald Reagan and had agreed to meet Mr George Bush, Vice-President and the Republican candidate in the presidential election. This would be the first private meeting between the two men. "It's an opportunity he (Mr Bush) didn't want to miss," said Mr Steve Hart a spokesman for the

Bush campaign.

Mr Shuitz and Mr Shevardnadze might discuss a proposal by Mikhail Gorbachev, the Soviet leader, to convert the Krasnoyarsk phased-array radar into an international space centre. The radar station has been at the centre of a long-standing dispute. Wash-ington says the base violates the 1972 Anti-Ballistic Missile

Mr Shevardnadze will go ng a mandate for conventional from Washington to New York, rms talks. where he will attend the UN General Assembly meeting.

Brazil congress clashes with officials on budget

By John Barham in Sao Paulo

COVERNMENT officials and members of Brazil's congressio-nal budget committee are locked in dispute over next year's budget — the first occa-sion in almost 20 years that Congress has had a say in-drawing up the budget.

The new constitution grants

the legislature broad powers to

control public finances and the hope was that Congress would emulate its US counterpart's overseeing role and keep federal spending under control.

But the politicians sitting on the budget committee want to increase, rather than reduce, government spending. They plan to ease local government's \$2.3bn foreign debt burden by shifting more of the cost of fin-

ancing it to central govern-Budget deficits are said to be fuelling Brazil's inflation. The government has promised the International Monetary Fund it would cut the deficit to 4 per cent of gross domestic product this year and to 2 per cent in

However, this year's target is already out of reach. The 1989 draft budget that government technocrats sent Congress is already 25 per cent above the IMF's target and can obviously bear no more expenditure.

Influential congressional leaders insist that state govern-ments be allowed to refinance all their foreign debts, as the federal government does. The draft budget says they must pay back one quarter of their

That does not mean foreign banks would be getting their money back. Brazil stopped paying most of the principal on its \$121bn foreign debt six years ago. The states would pay their money into local currency, accounts held by creditors at the central bank.

Mr Mailson da Nobrega, the Finance Minister, is determined to contain government spending. But state governors and their allies in Congress are less committed to fiscal rectitude. The constitution requires the federal government to transfer a large portion of its

Mr Orestes Quercia, gover nor of Sao Paulo, the wealthiest state in Brazil, said the debt provisions show that Mr Nobrega is bent on revenge over his lost tax income. An American bank economist warned earlier this year that it will be difficult, if not imposs hie, to keep the lid on local

SEE ANYTHING DIFFERENT? Apparently, most people are very wary of computers. Not surprising when you listen to most of the people who make them. All that 'techno babble'. It's enough to put anyone off. Which is why Commodore's approach is



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OVERSEAS NEWS

Tokyo maintains icy relations with Moscow

THE Japanese Government is maintaining its tough stance toward the Soviet Union, despite the call by Mr Mikhail Gorbachev, the Soviet leader, in a policy speech on Asia last week, for an improvement in bilateral relations. Relations between the two

countries have remained icy since the end of the Second World War because of a territo-rial dispute over four islands in the Kuriles chain north of Hokkaido captured by the Soviet Union in the final days of the war. The two have still not signed a peace treaty.

Japanese Foreign Ministry

officials yesterday welcomed the Gorbachev speech but said that the only way bilateral relations could be improved was through a settlement of

The Japanese appear to

who fell critically ill in Tokyo on Monday, was said by his chief physician yesterday to be in a stable condition under intensive care, writes Ian Rod-

The Emperor's illness has

already begun to have an impact on the plans of senior Japanese public figures.

Mr Yasuhiro Nakasone, the former Prime Minister, cut short a European tour, returning yesterday from London to pay his respects to the Emperor.

sense that they can now be tough on this issue because the Soviet Union is increasingly eager to gain access to Japa-nese technology. Referring to the planned official visit to

Mr Sosuke Uno, the Foreign Minister, cancelled an official visit to Washington later this week but left open the possi-bility that he would attend the United Nations General Assembly session in New York

While in New York, Mr Uno is planning to meet Mr Ednard Shevardnadze, his Soviet counterpart, to complete arrangements for a visit by Mr Shevardnadze to Tokyo

in December. It was unclear yesterday whether Mr Küchi Miyazawa,

Eduard Shevardnadze, the Soviet Foreign Minister, a Jap-anese official said: "We hope he will bring a lot, but it is up to him to evaluate the whole USSR-Japan bilateral relation-

the Finance Minister, would go to Berlin at the weekend for the annual meeting of the IMF.

The Government is also considering whether to ask the Italian Government to post-pone visit by Mr Ciriaco de Mita, the Prime Minister, which is to begin on Sunday.

Today, the Cahinet is expected to approve a request from the Imperial Household Agency transferring the authority of state from the Emperor to Crown Prince

Officials acknowledged that the Soviet approach to the issue of the four islands appeared to be changing. For a long time, the Kremlin would not acknowledge that a discontinuous acknowledge tha not acknowledge that a dispute existed. This year, Soviet offi-

cials have suggested informally that the islands be leased to Japan, perhaps together with a part of Sakhalin island as a

When Mr Yasuhiro Naka-

When Mr Yasubiro Nakasone, the former Japanese
Prime Minister, visited Moscow
last month, he discussed the
question with Mr Gorbachev,
according to Japanese officials.
Japanese officials are now
pinning their hopes on the
planned Shevardnadze visit.
They said they would expect
Mr Shevardnadze at least to
discuss the matter seriously discuss the matter seriously

when he came to Tokyo. Officials were at pains to say that, despite the political ten-sion between the two countries, the volume of trade between them was twice as big as that between either the US and the Soviet Union or the UK and the Soviet Union.

Hong Kong tests out the ballot box

Michael Marray considers the Legislative Council election

ODAY is polling day in Hong Kong's indirect elections to the Legisla-tive Council, its lawmaking body, and the candidates have this week been delivering their final messages to the voters.

The electorate to which they are appealing is tiny - less than 2 per cent of the territory's 5.6m inhabitants are eligible to vote. The successful candidates will form a minority of only 26 seats in the 56-member assembly, with the other 30 places filled by government

officials or appointees.
Indirect elections to Legco
were first introduced in 1985, as part of a gradual move towards more representative government in the colony, sovereignty over which reverts to

China in 1997.

The issue of whether to go one step further and introduce direct elections in 1988 subsequently became the subject of

IMF offers

considerable controversy, until the Government announced in February this year that after conducting a political review it had decided to wait until 1991 for a popular vote.

Among the most outspoken

critics of this decision, and what he sees as the Hong Kong and British Government's habit of kow-towing to Peking on the territory's future, was Mr Martin Lee, a local barris-ter who sits in the assembly representing the legal constitu-

ency.
Mr Lee said that he still viewed the outcome of the vote today as important, and points to a number of fiercely fought battles between conservative and liberal elements as of particular interest.

But he laments the fact that the public is not part of the process and regards the failure to hold direct elections now as democracy in Hong Kong.

Mr Lee and his supporters contend that the decision came after Peking applied the brakes to political reform pending the release of its own Basic Law, the post-1997 mini-constitution for the territory which will be

be promulgated in 1990.

ainland officials have been in the territory for the past few weeks gathering views on the first draft of the Basic Law, as part of an initial region of the same territory. part of an initial period of consultation which ends on Sep-

The Government counters criticisms levelled at it by arguing that change should be evolutionary rather than revo-lutionary, and points to a need to progress carefully to pre-

serve stability.
Deputy Chief Secretary Mr John Chan argues that even under the present system there is considerable interest among

the general public in the elec-tions, and sees them as helping foster the growth of political awareness locally. "The public-ity through the mass media all contributes to the overall exer-cise," he said.

The Hong Kong public has been going to the polls since the early 1980s, when regional bodies such as the Urban Council and District Boards started to hold elections. started to hold elections. Voter interest has not been high historically, with the District Board elections held last March attracting some 425,000 votes, less than 30 per cent of those registered and only 12 per cent of those eligible to

vote.
Of the 26 seats being contested today, 14 will be decided by the so-called functional contests to which professtituencies, in which professional groupings such as teachers, trade unions and accountants each elect repre-

The remaining 12 will be chosen by electoral colleges consisting of members of the District Boards and Urban and Regional Councils, many of whom are government appoin-tees. Thirteen candidates will be returned without a fight, leaving 33 others contesting the remaining 13 seats.

The system leaves little room for preferences expressed in the polling booths to lead to any significant change in the way Hong Kong is governed. but the casting of votes does at least mean a degree of popular representation in the colony's

The ballot box is a relatively new part of Hong Kong's politi-cal process and the jury is still out on just how important a role it will be allowed to play in the run up to the change of sovereignty in 1997 - and

Tin Oo and Brigadier-General

Aung Gyi, who knew Gen Saw Maung before they fell out with the regime, have still not

received any response to their

However, a spokesman for

Aung San Suu Kyi, who has

close links with student lead-

ers, stressed that the six-week

strike would continue until the

request for a meeting.

Kampuchea UN seat challenged

By John Ridding

A GROUP of 12 Nobel Prize winners, including Archbishop Desmond Tutu of South Africa, urged the United Nations yesterday to remove the Coalition Government of Democratic Terms its seat at the Kampuchea from its seat at the

world body.

The group believes the coalition, which is fighting a guerrilla war against the Vietnamese-backed Phnom Penh regime, should not represent the Kampuchean people because it is dominated by the

Khmer Rouge.
The Khmer Rouge Govern-ment of 1975-78 was responsible for the deaths of more than 1m Kampucheans. It was over-thrown by a Vietnamese inva-

The UN has recognised the coalition as Kampuchea's government since its formation in 1982. The Khmer rouge, the largest faction in the tripartite coalition, has received UN aid

and diplomatic support.

The Nobel Laureates describe this record as "deplorable" and state that "the only conourable course now open to the international community is to refrain from accepting the credentials" of the coalition.

Instead, they argue, the seat should be given to the Phnom Penh Government on the condition that free elections take place under UN supervision.

The UN has not yet responded to the appeal but in

the past it has argued that armed intervention by the Vietnamese should not be rewarded.

ironically, the terms of the appeal are similar to recent Sihanouk, the former leader of the coalition, who resigned his post in June. Last month he called for the coalition to be declared illegal so as to reduce supplies for the Khmer Rouge.

Taipei opens

a setback on the road to more

standby to Jamaica OPPONENTS OF the Burmese

military regime yesterday began using guns to hit back at troops patrolling the streets of Rangoon and guarding key government buildings.

Demonstrators are believed

to have seized several hundred weapons during attacks on at least four police stations during the bloody attempt on Monday by the military to crush the popular revolt. Rangoon radio yesterday again raised the number that it has admit-ted was killed to 120, double the figure it gave on Tuesday, while Western diplomats now think that more than 500 peo-

ple may have been killed by the troops. There were unconfirmed reports that dozens of bodies

had been buried in a military cemetery in the north of the capital and many families still did not know officially the fate of their children. Street fighting was also reported from Mandalay,

Burma's second-largest city.

General Saw Maung, who headed the military takeover on Sunday, yesterday appointed himself Prime Minis-ter in addition to the defence and foreign portfolios. Opposition leaders, such as General

regime gave way to an interim government piedged to hold free multi-party elections.

door to China TAIPEI is preparing to widen the door to China through approval of visits by civic and sports organisations – in addi-tion to the already-sanctioned visits for "family reunions," writes Bob King in Taipei. Premier Yu Kuo-hwa under-

frement in http://www.mass-lined to Parliament a new gov-erument policy adopted at last July's congress of the ruling Nationalist Party that distinguishes between the Chinese Communists and the people of China in determining contacts between the two sides.

Taiwan for years forbade its citizens from visiting China because both Taipei and Peking refuse to consider as finished the civil war that

began in 1946. Peking and Taipei consider themselves the sole legitimate government of all China, and the tiny size of Taiwan has made security a major concern in Taipei. But the premier's remarks signal that Taiwan's

By Stephen Fidier in Limassol

THE International Monetary Fund has indicated to Jamaica a standby financing pro-gramme for the country in spite of the devastation wreaks to the devastation Mr Horace Barber, leading the Jamaican delegation at the Commonwealth Finance Ministers conference here, said the programme would be reviewed should allow the country to draw down IMF funding and is said to indicate the Fund's willingness to be flexible in

the face of such disasters.

Mr Barber said the country's foreign debt could double from the current \$3bn, as it attempts to right itself after

the storm. He said Jamaica, to which Britain pledged £3m of sup-port yesterday, would co-oper-ate with the World Bank in establishing a public investment programme over the next three to five years. Ministers also heard a request from the Bangladesh

request from the Banglanesh Minister of Finance Mr Wafi-dul Haque, for aid after the floods in his country. The country has lost grain crops totalling 2.7m to 3m tonnes, and required 1m tonnes of food aid.

Relief plane crashes A RED CROSS DC-3 transport plane carrying relief supplies for Mozamblque crashed on a farm near Harare injuring three people on board, police said yesterday, AP reports from Harare.

One of the Dakota's two engines evidently failed and the pilot was looking for a place for an emergency land-ing when the aircraft crashed, police said.

Civilians shoot back at Burmese troops

By Roger Matthews in Bangkok

Shooting was heard from many parts of the city during the day and there were two reports of men opening fire from cars at troops' positions. The military responded by carrying out extraging boxes to rying out extensive house to house searches in the city's commercial district.

Gandhi takes tough line on terrorism

By David Housego in New

MR RAJIV GANDHI, the Indian Prime Minister, took a tough stance against terrorism when he visited Punjab yesterday for the first time in three

years.

But he was virtually silent on political plans for the province, saying only that he would invite Sikh and other opposition leaders to Delhi to discuss Punjah's problems.
Addressing large crowds, the
Prime Minister said: "I have

come to the Punjab to pay homage to all those people, irrespective of party affiliation, who have faced the bullets of the terrorists while defending the integrity of the country." One of Mr Gandhi's stops took him to Goindwal, one of the main towns of Sikh pilgrimage, and hence the centre of Sikh extremists. Security forces were heavily deployed as he spoke from behind a bul-

let-proof screen. While praising the security forces, Mr Gandi also warned them against harassing inno-cent people. He said: "We must have the support of the people in the fight against terrorism."

Marcos offers to pay Manila for immunity and return home

FORMER Philippine President Ferdinand Marcos has offered to exchange up to \$1bn frozen in Swiss bank accounts for immunity from criminal prose cution and clearance to return home from exile in Hawaii to a non-political life of writing his memoirs.
The offer, relayed indirectly

to President Corazon Aquino last month, is the first sugges-tion that Mr Marcos might try to persuade Manila of his sincerity with a goodwill down-payment from the billions of dollars he is alleged to have stolen before being ousted in February 1986.

It is also the first time Mr Marcos has specifically suggested freeing the funds that Swiss cantonal courts have frozen. "I intend to instruct my attorneys immedi-ately to prepare the appropriate documents consistent with applicable Swiss laws and treaties for my signature which will cause the prompt transfer to the Philippine Government those accounts that are cur-rently disputed in Switzer-land," Mr Marcos wrote in a letter dated August 5 to Profes-

sor Allen Weinstein, president of the Washington-based Cen-ter for Democracy.

Mr Weinstein says he forwarded a similar letter from the deposed president to Mrs Aquino at the same time and has since been acting as an intermediary with Mr Marcos, Imelda, his wife, and other rep-In July Mr Marcos first offered \$5bn to return, accord-

ing to Mr Weinstein and the

Ing to Mr Weinstein and the Philippine ambassador in Washington, although the former President denies the offer was made. Philippine officials rejected it outright, saying Mr Marcos was only trying to avoid indictment by federal prosecutors on fraud charges in New York City, while Mrs Aquino reportedly said: "Send Aquino reportedly said: "Send the \$5bn first and then we will talk." Official policy in Manila had not changed last week. Mr Weinstein said last Thursday that, at a meeting in Hawaii on August 8, Mr Mar-cos said his lawyers had already prepared the docu-ments instructing the transfer of the accounts but that he was

not yet prepared to part with a

copy for transmission to

The Philippine Government is still deeply sceptical," Mr Weinstein said, "but, then again, what has he done other than write letters?" In his most recent letter, Mr Marcos said his action would serve as "unequivocal evidence of my sincere effort to recencile with sincere effort to reconcile with the Aquino Government".

The deal Mr Marcos sought in his August letters included immunity from prosecution for past offences – although nowhere does Mr Marcos admit to any - the right to live in his home province of flocos in exchange for a promise that he and his politically active family would retire from politics.

However, there is broad suspicion that despite his deteriorating health, Mr Marcos's still alert mind would soon bring him back into politics. The party that supported seven years of democratic govern-ment and 14 years of martial law, has largely disintegrated but Mr Marcos still commands

selective policy of liberalisa-tion towards the Communists is continuing to broaden.

Spirited Chinese show their potential in swimming Dr Gao Chongxuan, of the National Research Institute of

churning in the Seoul Olympic when five magnificent finals produced three world records.

But the performance that heralded a new dimension in international sport was that of Chinese swimmer Xiaomin Huang, who torpedoed to a silver medal in the women's 200 metres breast-stroke final. At the three-quarters mark, the lofty Chinese was trailing four rivals, but over the last 450 metres produced such an astonishing sprint that she finished second, only 0.78 seconds behind Silke Hoerner of East Germany who captured the gold medal with a world record swim of 2 minutes 26.71 sec-

In other finals, Tamas Darnyi of Hungary won the men's 400 metres individual medley in a world record time of 4 minutes 14.75 seconds, and the US won the men's 200 me-



tres free-style relay with a world record churn of 7 min-Other golds went to East Germany in the women's 200 metres free-style, and to Surinam in the men's 100 metres butterfly - where Britain's Andy Jameson won

Amid such splendour, Huang's silver medal swim for China in the 200 metres breast-stroke looked especially fine, and confirmed that the Chinese, with their enormous gene pool and ability to make spirited leaps forward in almost any sport they choose, are truly on the march after returning to international sports competition in the late

Huang was not the first Chinese swimmer to win an Olym-pic medal. That particular bar-rier fell in Seoul three days ago when Yong Zhuang finished second in the women's 100 metres free-style.

But Huang's swim showed that despite their rawness, China's swimmers are catching up with the record busters of the US, Eastern Europe and Australia. After her swim she said: "I am very satisfied with my second place. In the end I have probably never seen a have lost only to the new swimming pool.

China's surge to Olympic prominence has been remark-ably swift, because it had not won any Olympic medals before the Los Angeles games four years ago, when the absence of most of the Eastern bloc helped them win 15 gold medals and 32 medals in all, thanks partly to their brilliant gymnasts.

Diving is a sport in which

the Chinese have made dra-

matic progress. On the second day of competition in Seoul, Xu Yanmei won the gold medal in women's platform diving, and on Tuesday Chinese divers won silver and bronze behind America's Greg Louganis in the men's springboard event. To find their raw material. Chinese diving coaches search for strength, flexibility and body type among millions and millions of schoolchildren who

sports science in Peking, said in an interview: "We have set up selection criteria for most sports: height, weight, ratio of upper body to lower body, and circumference of various limbs. In the West, your primary schools have pools, a gymnasium, even their own tennis

athletes who have never played sports before."

No wonder the Chinese are keen to host the Olympics in Peking in 12 years. By then, they will have an awful lot to celebrate.

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CAUTIONARY TALES

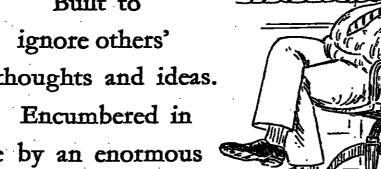
A Campaign of Moral Instruction

1. Gilbert De Winter.

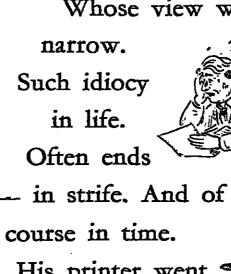
Who knew best and suffered accordingly.



Gilbert De Winter had the smallest of ears. Built to ignore others' Encumbered in



Whose view was equally



His printer went

down.

Sending gibbering De Winter.

Who was hardly a sprinter.

On a search

for service.

Proving clearly

he was a novice.

Because.

If he'd chosen

Mannesmann Tally.

He would have got it

automatically.

BUT HE DIDN'T! And

day after day.

As was his way.

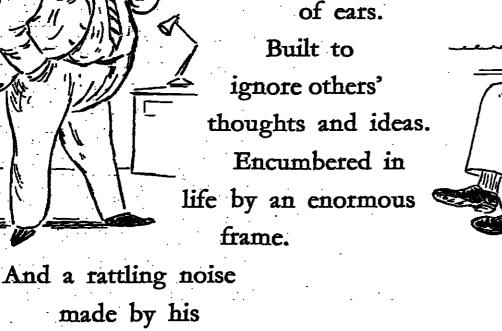
He continued

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made by his

He ran his business on nothing but whim.

And not surprisingly

his business ran him.

(Literally as you can see.)

Due to ignorance of

Mannesmann Tally.

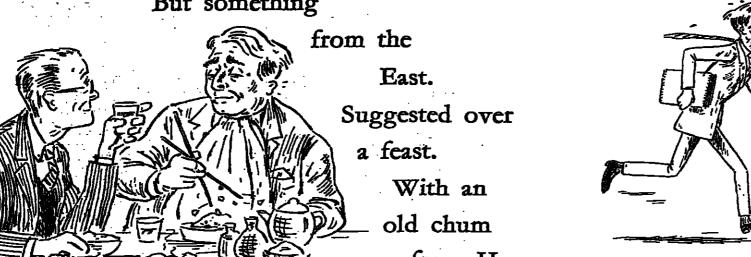
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WORLD TRADE NEWS

Offers tabled on tropical products

By William Dullforce in Geneva

THE US, Japan, three Nordic countries and New Zealand have made firm offers in the General Agreement on Tariffs and Trade this week to open their markets to tropical products from developing coun-

These offers have substantially improved the chances that an agreement to liberalise world trade in tropical products — estimated at nearly \$60bn a year — can be reached at the mid-term review of Gatt's Uruguay Round in Montreal in December.

Some 80 per cent of all tropical products originate in developing countries, which have been pleading for improved access for the past 20 years.

By their announcements this week, industrial countries have started to demonstrate their readiness to implement the pledge given by their trade ministers at the start of the Uruguay Round to give priority to tropical products.

Gatt divides tropical products into seven groups, ranging from coffee and cocoa, through fruits, nuts, spices, vegetable oils, tobacco, rice, manioc and other roots, to

woods, rubber and jute.

The US said it was willing to eliminate "on an expedited basis" all tariffs and other barriers to trade for a list of 128 items. These, it said, covered 75 per cent by value of all the tropical products under discussion in Gatt.

Finland, Norway and Sweden tabled lengthy lists on which they were prepared to negotiate and which they stressed were not exhaustive. New Zealand listed the wide range of imports which it is already liberalising.

All the offers — apart from New Zealand's — were made conditional on other developed countries following suit. Australia, Canada and Hungary said they were about to submit

The European Community, which took the initiative in Gatt talks last October when it offered to remove trade barriers and do away with consumption taxes on coffee, tea and cocoa, is preparing its own detailed list.

Tokyo closer to taking EC to Gatt over anti-dumping

By Peter Montagnon, World Trade Editor, in Brussels

JAPAN HAS moved a stage further towards taking the European Community to the General Agreement on Tariffs and Trade over its anti-dumping policy following the failure last week of attempts to reach a bilateral resolution to the dis-

Mr Muneoki Date, Japan's ambassador to the EC, said it was now "99 per cent certain" that Japan would call for a Gatt panel to be formed to adjudicate on the issue.

This is believed to be the

first time Japan has used Gatt in a trade complaint against a major trading partner.

EC officials say they will take no action to block the formation of the panel which they expect Japan to request later in the autumn.

in the antumn.

They say they will use the panel to defend their contention that the practice of

extending dumping penalties to products assembled in the EC from imported components is in keeping with Gatt's antidumping code.

Gatt permits its members to take action to prevent circumvention of anti-dumping duties, but Japan argues that this right does not extend to the imposition of local content requirements on products mannfactured in the EC.

Mr Date said yesterday that there was no local content requirement on European companies in the consumer electronics field, many of which were importing components from the same sources as Japanese firms operating in the EC. The failure of the talks last week, which are now recognised by both sides as forming the bilateral attempt at recon-

ciliation required by Gatt,

means that it will now be up to

the Geneva-based organisation to adjudicate on what has become a sensitive and controversial issue of trade policy. Trade experts say Japan's expected move will come under scrutiny as its partners look for signs that it represents a

deliberate shift towards a policy of more aggressive use of Gatt against its trading partners.

However one suspicion here is that Japan will decide to take the unusual step of going to Gatt over EC dumping policy because it is anxious to weaken EC resolve in pursuing

a pending dumping action against Japan on semi-conductors.

This case is regarded as more serious for Japan than other EC actions which have covered items such as VCRs, electronic typewriters and elec-

HK Dragonair wins Peking rights

By Michael Marray in Hong Kong

AFTER three years of lobbying, Hong Kong Dragon Airlines will be flying to Peking next month after obtaining permission from the colony's Civil Aviation Department to lay on eight round-trip charter flights in October.

The CAD said it had

The CAD said it had approved Dragonair's application in the light of forecast heavy demand during the traditionally busy month of October, when Cathay Pacific Airways will itself be putting on extra non-scheduled capacity to complement its scheduled

It will mark the first time that Dragonair has flown alongside Cathay.

CAD said that approval for the Dragonair flights in no way alters the Government's policy in respect of designation of carriers for scheduled services, which is based on the principal of "one route, one sirline".

Business urges UK to expand Taiwan links

By John Elliott in Taipei

A GROUP of British businessmen in Taiwan has urged the UK to increase its recognition of the Taipei Government by opening a visa office in the country and by permitting British Aliways to start flights.

Representing companies such as British Petroleum, ICI, Shell and Glaxo, and banks such as Standard Chartered, Barclays and Lloyds, it has told the British Department of Trade and Industry in a letter this week that the UK is losing business in Taiwan because of the lack of visa facilities and flights

The British Government does not formally recognise Taiwan and is believed to be unwilling to make any move on visas or air flights because it is anxious not to offend China and thus upset talks between the UK and Peking over Hong Kong reverting to Chinese sovereignty in 1997.

Visas have to be obtained by

Taiwan citizens from Hong Kong, a process which can take a month. However several of the UK's trade competitors including the US. Canada, Australia, France, West Germany and Sweden run visa offices in Taipei and complete formalities within a day or so, even though they do not formally recognise the Taiwan Govern-

The Department of Trade and Industry in London has recently shown increased interest in expanding trade with the economy of Taiwan where it is represented by a British official in a trade liaison office.

The UK is Taiwan's second-biggest European trading partner after West Germany. Last year UK exports to Taiwan grew by 117 per cent. In the first half of this year there was a further increase of about 35 per cent over the same period last year with UK exports totalling \$556m and imports from Taiwan totalling \$1.050n.

business in Iraq arises from the furore

over allegations that Baghdad used chemical weapons during a recent campaign of repression against its

campaign of repression against its Kurdish minority. The charges have already led the US Senate to vote for a sweeping package of economic sanctions against Iraq, and a watereddown but still highly critical bill is due to be passed by the House of Representatives this week.

Given the Reagan Administration's

opposition to sanctions at this stage, such measures are unlikely to be

enacted. But the mere fact that they

have been contemplated has caused ripples of concern among Western businessmen, and the furious Iraqi reaction has already had some damag-

There are suggestions that the row has prompted the US Export-Import Bank, which had been considering the

possible restoration of medium-term

export cover for Iraq, to shelve any such plans. It is also understood that

at least one big American company working on a petrochemical project in the country has been asked to suspend its operations until the crisis

In such an unpredictable climate. it

is not surprising that other Western companies are thinking twice before

Japanese develop a taste for Vienna

By Judy Dempsey

AN UNUSUAL marriage between a small Austrian family firm, an Austrian architect, and a Vienna art gallery has ended with an economic honeymoon in Japan. Wiesner Hager, the family

honeymoon in Japan.
Wiesner Hager, the family firm, has been making high quality furniture and other interior designs since the 1840s. For years, it furnished the homes of some of the more fashion-conscious Austrians.
But its fortunes turned dramatically in 1986 after the renovation of the Secession, the fin-de-siècle gallery founded by the artist Gustav Klimt and

others in 1898.

Mr Adolf Krischanitz, the gallery's main architect and a leader behind the renovation, had designed chairs and tables for the newly-revamped gallery. After many attempts to find someone to make this elegant wooden furniture, he found Wiesner Hager.

The response was remarkable. Not only did Wiesner Hager's annual turnover increase from Sch626m (£28m) in 1986 to Sch684 in 1987, and is reckoned to reach Sch730m for this year, but of the foreign markets that might have taken an interest in Wiesner Hager's work and Krischanitz's designs, it was the Japanese who did so.

In September 1987, Wiesner Hager and Sinco, a leading Tokyo-based furniture distributor which has a special interest in furnishing cafes and restaurants, got together. By March 1988, a contract was signed for Sinco to market Wiesner's goods throughout Japan and south-east Asia.

The liaison has proved successful. In the first half of this year, Wiesner Hager's turnover in the Japanese market topped Sch6m and exports, mostly to Japan, Switzerland and West Germany, make up 30 per cent of output.

Mr Markus Wiesner, the

Mr Markus Wiesner, the managing director of Wiesner Hager's furniture division, says part of the success in Tokyo is because of the changing tastes of the Japanese. "Vienna is 'in' at the moment in Japan," he says, hoping soon to capture another south-east Asian market.

 $\mathbf{R}_{\Psi}\mathbf{T}$

'Post-war' Iraq inflates its economic ambitions

Andrew Gowers and Stephen Fidler report on reconstruction plans which lack priorities

ESTERN companies' hopes of winning lucrative business in post-war Iraq are being clouded by renewed worries about the country's debts and by recent talk of sanctions against the

Baghdad regime.

As contractors prepare for the annual Baghdad trade fair in November, caution has replaced the extravagant expectations of a reconstruction boom aroused by the Gulf ceasefire. Businessmen, bankers and export credit agencies are focusing less on Irao's desire to launch new projects and rebuild old ones than on its ability to pay for any fresh commitments

it may take on.

Of Iraq's eagerness to press ahead with reconstruction there is no doubt. The ceasefire has prompted the Government to resume talks with a number of Western companies about projects ranging from power stations, petrochemicals plants, hospitals, dams, water pipelines and the manufacture of aluminium, to a new metro system for Baghdad.

But businessmen worry that there is little sign of a sense of priorities amid the flurry of spending proposals. When asked about their planning framework, Iraqi officials tend to point unrealistically to their abandoned 1981 development plan, which provided for projects worth \$50bn over five years.

"What we could be seeing is too many projects chasing too little finance," a British contractor told a recent conference in London on opportunities in the Gulf. "Short-term needs are using all the available

lraq's immediate priority is already clear, a desire to complete the rehabilitation of the oil industry, and in particular the Gulf export facilities shut down by the war.

In the latter years of the conflict, Baghdad compensated remarkably well for its landlocked status by laying an extensive network of oil pipelines through Turkey and Saudi Arabia.

Production this year has averaged

2.6m barrels a day, well in excess of Iraq's notional quota within the Organisation of Petroleum Exporting Countries. A further 1.1m b/d will be added by late 1989 through the construction of the IPSA-2 pipeline across Saudi Arabia.

The aim now is to boost exports further by rebuilding the Gulf export

further by rebuilding the Gulf export terminal at Umm Qasr, and thereby to lay claim to the largest possible market share in forthcoming Opec quota negotiations.

Western observers believe that the

basic infrastructure on the Gulf is not

in bad shape and that Iraq could easily add another 1m b/d within six

The Iraqis are also pushing ahead with an ambitious power station construction programme, involving Western and East bloc contractors such as Fichtner of West Germany, Britain's Northern Engineering Industries, Energoprojekt of Yugoslavia and the Soviet Union's Technoexport.

Beyond these and other existing or recently-signed commitments, such as the PC-2 petrochemical complex near Baghdad, additional projects will have to compete for funds with what is likely to remain a heavy diet of spending on arms as Iraq seeks to maintain its technological edge over Iran. They will also depend crucially on the price of oil.

Iraq's debt problems are likely to come to a head again in the next few months. Estimates of what the Iraqis owe to a range of Western, Eastern and Third World creditors vary widely, but the total is certainly no less than \$65bm. A good \$30bm of that may be loans from Iraq's Gulf Arab allies — money which they are unlikely to see again.

But Western creditors, who are owed at least \$14bn and will certainly want it back, are finding repayment to be a protracted business. A series of two-year bilateral rescheduling agreements that Baghdad concluded with several Western creditors in 1986 is about to fall due, and some delays on letter of credit payments are already cropping up. Reserves remain low, and the country will probably continue to incur sizeable current account deficits.

Many bankers are convinced that the Iraqi authorities will have to reschedule again and some believe there may eventually be pressure for a multilateral rescheduling deal in either the Paris or London Clubs.

For the moment, Baghdad appears to be sticking to its old tactic of trying to play its creditors off against one another. But the prospect of reconstruction has given the game a new twist, for the Iraqis are making clear that those countries which are most forthcoming with offers of fresh credit will be favoured in the award of contracts.

The idea, already proposed informally to France and Britain, is that for every dollar the Iraqis repay, the creditor will extend two in new credit. That would 'mply expansion of the UK's existing credit line to Iraq to £350m next year. A ministerial meeting planned for November during the Baghdad fair will reveal whether this is acceptable to Britain, which until now has enjoyed "favoured creditor"

Another issue which may affect Western companies seeking to do

committing themselves too heavily. south-east Asian

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CAUTIONARY TALES

A Campaign of Moral Instruction

2. Nobby Cook

Who laughingly called himself a computer printer engineer.



It is the way of little boys. From the age of 3 to 10. To misuse and break all their toys. Until Papa mends them again. BUT! not

printer was poorly took. He'd kick it and go home again. Liberal minded

folk no doubt. Would say

all fathers are

the same. And some relinquish this duty.

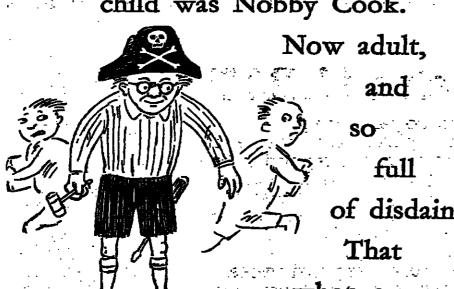


sons with a portion of the brain.

That sees others' possessions as booty.

Such a

child was Nobby Cook.



full of disdain. That

Because on the matter of after sales service.

father's fault.

But

that is hardly an

who've seen young

Cook

let loose.

excuse. To those

The likes of Cook run riot nationally. Causing dispositions to err on the nervous.

Except for customers of Mannesmann Tally.

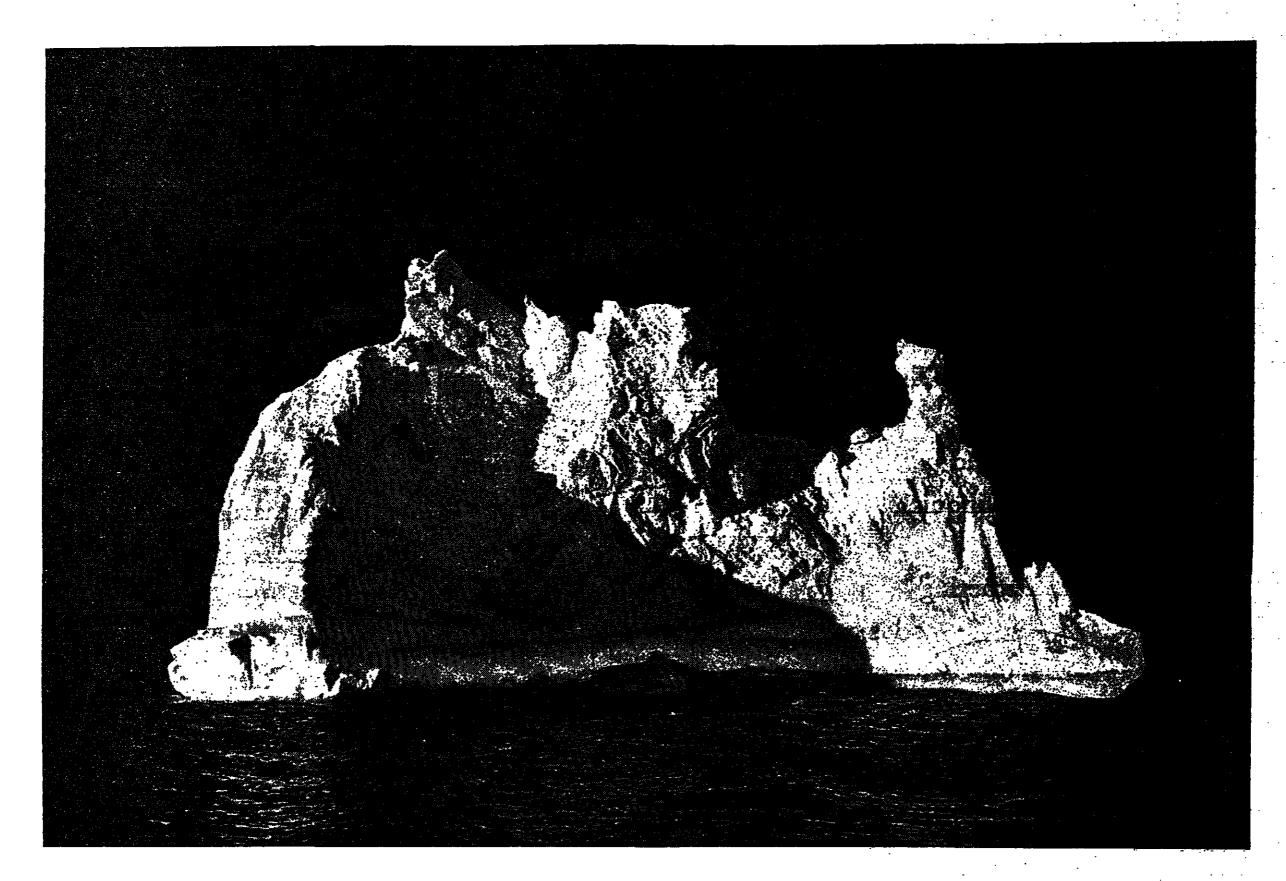


-MORAL-

Before you buy a computer printer REMEMBER. Nobby Cook is alive and well and thinks all his customers can go to hell.



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UK NEWS

Mitsubishi and NEI link in rail equipment venture

By Nick Garnett

gent in Bell of

its first significant move into direct manufacturing for the European railway equipment market by setting up a joint venture company with Newcastle-based Northern Engineer-

The 50-50 joint venture, NEI Mitsubishi Electric Traction, will use NEI factories in Edinburgh and Gateshead to make railway power supply products.
These will include electric motors for such applications as the London Underground and

urban light railways as well as auxilliary power supplies for mainline rail coaches.

Most of this equipment will be designed by Mitushishi but NEI said local content would be at least 60 per cent. The aim was to manufacture for the UK and export to Continental

Mitsubishi which has sup-plied rail locomotives to Spain is also one of the bidders for

MITSUBISHI, the Japanese Rail Engineering (Brel) which conglomerate, yesterday made makes locomotives and rolling

The deal yesterday is a further sign of the growing dependence of NEI on Mitsubishi which looks like taking the Japanese company into the European market for power station equipment.

NEI, one of the smaller and weaker European suppliers of power station boilers and turbine generators, has recently signed a number of co-opera-

It is starting to manufacture some Mitsubishi designed mid-dle-power electricity transmission switchgear. It also won a turbine generator contract for Hong Kong in a consortium headed by Mitsubishi earlier this year.

Further deals with Mitsuhishi now seem certain. After NEI's failure to win any of the turbine orders for the latest round of coal fired power sta-tions in the UK, the industry is

expecting NEI to set up a joint venture with the Japanese company for that product.

In power station equipment, NEI is strongest in boilers. Even here though NEI recently sold 35 per cent of its boiler making business, International Combustion at Derby to Combustion Engineering of the US.

The Central Electricity Generating Board will announce today the provisional contracts for boilers at the proposed West Burton and Kingsnorth coal fired power stations. NEI is competing with FKI Rab-

NEI said the latest deal with Mitsubishi was designed to increase NEI's penetration of the rail equipment market. The British company already sells so-called static convertors used in coaches for auxilliary power supply.

However, its electric motors, made at NEI Peebles in Edinburgh are used only in indus-trial applications.

Economy on course to exceed Treasury **Budget forecasts**

constant prices (%)

in the economy; it grew by 1 per cent during the quarter and stood 5.5 per cent higher than in the same period last

Mr Peter Lilley, junior Trea-sury minister, yesterday said in Cyprus, where he is attend-ing a Commonwealth Finance

Ministers' meeting, that

growth in domestic demand had been too fast over recent months and that this had con-tributed to a widening in the

rates that are now in place will

help to slow the economy down, and will guard against any serious resurgence of infla-

," he said. "Healthy growth

The figures for GDP growth

on an expenditure basis show

that consumers' spending was 5.5 per cent higher in the sec-

ond quarter than a year earlier and 0.4 per cent higher than in the first quarter. Investment

was 10.5 per cent higher than a year earlier and 3.5 per cent more than in the first quarter.

which excludes exports and imports, grew by 1.3 per cent

in the second quarter com

pared with the first and by 5.5 per cent compared with a year

taken into account, GDP as measured by expenditure rose

by only 2.2 per cent, indicating

earlier. However, after tra

Domestic demand, a me

current account deficit. "But the higher interest

should thus continue.

By Simon Holberton, Economics Staff

THE extraordinary buoyancy of the British economy was underlined yesterday by offi-cial figures which showed that it grew at an annual rate of

more than 4 per cent in the three months to June.

The figures, published by the Central Statistical Office, which are the first estimates for growth in the June quarter, present a picture of an economy unable to supply domestiomy minute to supply domesti-cally an extremely strong level of consumer and investment demand, and show the resul-tant overspill of demand into

imports.
They indicate that company worryingly, they also show that domestic inflationary pressures accelerated in the second quarter of the year. The gross domestic product deflator, the best measure of

domestically generated infla-tion, was 5.9 per cent higher in the three months to June than in the same period a year earlier. This was up from an annual rate of 5.4 per cent in

annual rate of 3.4 per cent in the March quarter.

The Treasury said yesterday that the figures indicated that the economy was likely to grow faster than it predicted at the time of the Budget in March. It said, however, that the considerable disparity between the various measure of GDP - income, expenditure and output - made interpretation of the figures difficult.

Government analysts said

that the average measure of GDP, which puts the second quarter annual growth rate at 4 per cent, was distorted by the expenditure measure which recorded annual growth of only 2.2 per cent in the quarter. They said the figures pro-vided no indication that there was a slow-down occuring in the economy. They said they thought the underlying rate of

The average measure of GDP

Spain may testify on tracking IRA group

A SENIOR Spanish police officer is expected to give evi-dence this week about what role British anthorities played in tracking an IRA bomb team to Gibraltar.

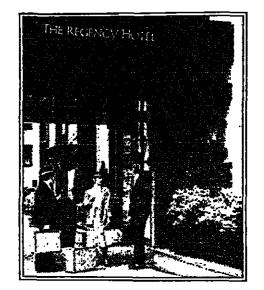
Mr Felix Pizzarello, the Gibraltar coroner, has asked Span-ish police to give details of the intelligence operation before the three terrorists crossed the

It is not known what answer Spanish authorities have given but even if the policeman does not attend it is likely the coroner will allow written state-ments to be admitted in evi-

There has been conflicting evidence about the role of Spanish intelligence services in tracking Mairade Farrell, Sean Savage and Danny McCann, just before they crossed into Gibraltar after being sighted in

The implication is that if exact times were known, the IRA terrorists could have been arrested as soon as they entered Gibralatar.

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Minister urges Europe to take more flexible line on jobs

By Jimmy Burns, Labour Staff

EUROPE should concentrate on making its labour markets more flexible, not more regulated, once a single European market is created in 1992, Mr John Cope, Employment minis-

ter said yesterday. Speaking on his return from a meeting of European employ-ment ministers in Athens, Mr Cope claimed that "British ears had been frightened" by reports of the European Com-mission imposing trade union representtives on companies and creating a "Euro-employ-ment" contract for workers. "All...would sit very uneasily

with British practice and indeed with the practice of some of the other countries in the Community," Mr Cope

Mr Cope's questioning of the need for more EC social legislation broadly echoed the comments made by Mrs Margaret Thatcher, the Prime Minister, at the College of Europe on Tuesday.

However, the outspoken reiteration of Government policy on the Issue is significant as it partly contradicts the views expressed by Mr. Jacques Delors, president of the EC, whose speech to the Trades Union Congress two weeks ago was warmly applanded by delegates.

Mr Delors told the TUC that it was impossible to build Europe on deregulation alone. He also said a European statute would be created which would include provision for the participation in companies of workers or their representa-

In his speech delivered to a meeting of businessmen in Kent, Mr Cope said that it was

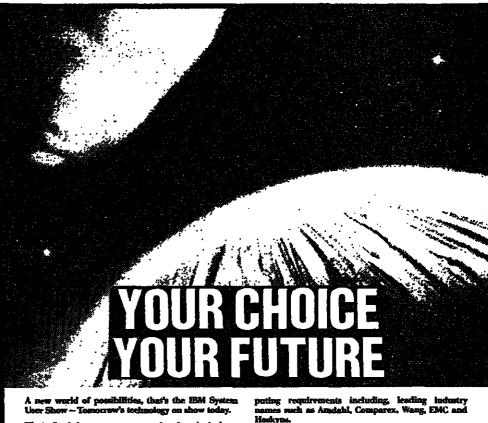
nonsense to try to impose the pattern of union or worker participation throughout the EC because trade union represen-tation differed widely in each

In spite of Mr Delors' remarks, Mr Cope said that the British Government's views on the issue were "getting over to our European colleagues, and the Commission" to the Commission".
"There is a realisation that social development must not

conflict with the internal market and that we must improve competiveness to create jobs, not stifle it with new areas of regulation." Mr Cope said. The furthest the minister came to meeting Mr Delors and the TUC on their mutual calls for a "social dimension" to 1992 was in his emphasis on the encouragement of a co-opera-tive approach to training.

growth was around 4.5 per

rose by 0.5 per cent in the second quarter compared with the first quarter. The CSO, however, regards the output measure of GDP as more a accurate guide to short run movements



the mini to mainframe IBM, IBM plug compatible and alternative markets takes place at Earle Court between 27 and 29 September 1988.

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a significant leakage of domes-tic demand into imports. All change in the credit card business

David Barchard analyses recent upheavals on the UK consumer credit scene

Y CHRISTMAS, according to one senior credit card executive, the industry could look almost unrecognisably different.

For more than a decade, the two main pillars of the British credit card business have been Access and Visa, the latter dominated by Barclaycard. Access has six members including three of the big four clearing banks, and 12.2m card-holders. Visa has 27 UK mem-

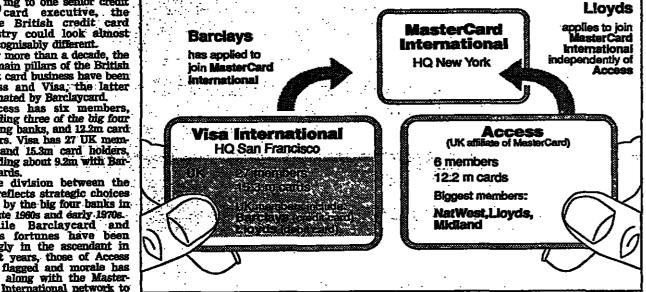
including about 9.2m with Barclaycards.
The division between the two reflects strategic choices made by the big four banks in While Barclaycard and Visa's fortunes have been strongly in the ascendant in recent years, those of Access have flagged and morale has

Card International network to which it is affiliated. Now it looks as if Master-Card may be bouncing back. The largest UK Visa member, Barclays, has applied to join MasterCard, as have several smaller ones such as Save & Prosper and the Bank of Scot-

As a result competition in the UK credit card market, especially between the hig four clearers, is likely to become very much more intense with most of the major players likely in future to belong to both the Visa and MasterCard

This should be good news for consumers who are now likely to be offered a much wider range of credit cards than in the past. Retailers are likely to be offered a choice of cards by banks competing for their

For the banks it is likely to mean the dawn of a much tougher market and the waning of co-operation between the big three" banks, NatWest,



Lloyds and Midlands, in the Joint Credit Card Company which issues Access cards.

he turning point came this summer when the JCC decided to forego its right to stop other non-member UK banks from joining the international Master-

The bid to increase the scope for MasterCard operations in the UK was a reaction to a stream of new entrants coming into the British credit card industry this year - all of which had joined the Visa network. Four building societies joined Visa this year, none

"For a start, the JCC is a limited company owned by the banks and we cannot buy into it," explained one building society. "Secondly, the Access design and branding is less

An official from another building society put the reason for joining Visa rather than Access more blundly: "It was looking as if the Access! Mastercard network might quietly fizzle out in the 1990s.

edly been felt among some ss bank members. One catalyst for change was the appearance of a magazine article earlier this year asking the question "Is Access Dying" "It made a lot of people think carefully," said an

Similar fears have undoubt-

Lloyds was abandoning ship. Others pointed out that it had opened up the way to offer

Access official.

A further joit came in the spring when Lloyds Bank, one of the principal members of Access, amounced that it was pining Visa and would be issuing a Visa Debit card. This was taken by some to indicate that

Visa and Access network services simultaneously to the

he US headquarters of MasterCard, is equally conscious of having being outpaced by Visa in global markets. This has resulted in MasterCard simplifying its brand design and pruning its own logo on the face of cards to the barest minimum, leaving individual MasterCard issuers to plant their own brand logo on the

Meanwhile, exploratory talks appear to have been taking place between most of the major players and the increas-ing number of impovators in the credit card field, including Save & Prosper and the Bank

Both of these are minor members of Visa, who felt that they would gain from being able to offer a MasterCard product alongside their Visacards. Save & Prosper is reported to have been turned down for Access membership recently.

Barclays' decision to apply for MasterCard membership reflects its wish to increase the credit card operations, rather than a desire to increase the number of Barclaycard hold-

Its mainstream business is likely to remain in Visa and Barclaycard. Mr Peter Ellwood, chief executive of Barclaycard, suggested that the new Master-Card products issued by Bar clays were likely to be some-thing of a sideshow designed to se various small segments of the market.

Barclays' decision, however, has helped to loosen the ties between the big three in the JCC still further. Though Mr Tony Lee, chief executive of the JCC, stresses that Access is still Britain's leading credit card brand, it has received a severe dent from Lloyds' deci-sion to become an independent MasterCard issuer.

Some card issuers believe that the JCC could eventually shrink into little more than a for its members.

NatWest and the Midland are apparently toying with the idea of doing the same. "In the end you might even see the Access brand name being sold to one of the three big banks and the rest becoming Master-Card brands," says one Visa

The pace of change in the credit card industry this summer has taken all its players by surprise. Most expect that earnings will continue to come from the basic card operations which have always brought them their profits.

Even so, few predictions are currently being heard about what the industry will look like by Christmas.

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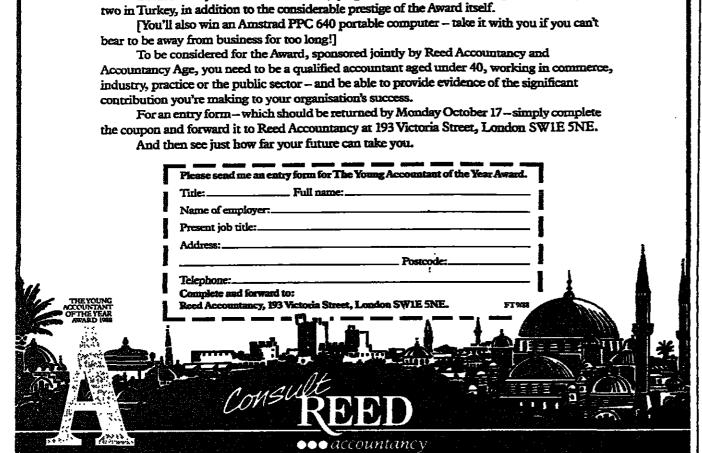
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UK NEWS

Merger pace accelerates in computing running for RAF service sector By Terry Dodsworth

By David White, Defence Correspondent

services companies acceler-ated sharply in the first six months of this year under the TWO GROUPS are waiting for

months of this year under the pressure of increasing internationalisation of the industry.

The sterling value of acquisitions jumped by 30 per cent to £530m in the period, according to Broadview Associates, the US-based investment bank specialising in the information technology industry. Individtechnology industry. Individ-ual transactions rose from 34 in the same period last year to

MERGER and acquisition

activity among UK computing

Broadview compiles its figures by tracking mergers among companies involved in computer processing services, software products and consul-

Just over half of the deals were in software products and distribution companies, followed by consulting firms, accounting for 36 per cent of activity, with processing and database providers generating the other 14 per cent of the

Two main trends are identifled in the report. The first is towards larger, international acquisitions as companies move to consolidate their posi-tion on a worldwide scale.

US businesses have been under heavy attack in this pro-cess, both because of the low value of the dollar and the size of the US market.

Second is the steady diversification of non-computing services companies into the industry. In the six-month period, 44 per cent of puchases made in the UK industry were by computer hardware companies or other businesses not associated Two consortia in anti-tank system

the British Government to plough funds into two very dif-ferent solutions to the same problem: the Royal Air Force's need for a new anti-tank

weapon.
The full cost of developing and manufacturing whichever system is finally chosen is expected to run into several hundred million pounds, possi-bly close to £1bn according to one of the contestants. Poten-tial exports could take the programme well beyond that.
The two Anglo-US consortia

GEC-Marconi teamed with Rockwell, and Hunting Engineering teamed with Honeywell, with backup from Diehl of West Germany – expect shortly to receive the first development funds. After whittling down the unknown factors in their projects, one is expected to be selected for completion of development.

Ministry of Defence officials say that no decisions have yet been made about the project. However, it is understood that the proposed new systems would provide "fire-and-forget" weapons suitable for fixedwing aircraft flying at low level. The main requirement is for the new GR5 version of British Aerospace's Harrier jump-jet but the weapons would also be compatible with the Anglo-West German-Italian

The field has narrowed down from an initial total of eight bids, including one by BAe with the Hughes Maverick, a missile in service with the US Air Force, but adapted to meet

the low-flying requirement.

Marconi, starting out with low cost as its main aim, also went for an existing US mis-sile. The British group is still smarting from the failure of smarting from the failure of the Nimrod airborne early warning programme. "We are not going to offer something we are not sure we can do," says Mr David Fletcher, man-aging director of Marconi Defence Systems.

It opted two years ago for the Hellfire, a lighter and cheaper missile than the Mav-erick, made by Rockwell and

erick, made by Rockwell and substantially funded by the US
Army. Out of Hellfire came
Brimstone, Marconi's "millimetre-wave" version.
Hellfire is "semi-active,"

homing in on targets designated by lasers. This requires someone transmitting the laser beam, from the air or the ground, and is described by Marconi as "very difficult The company's answer was to build in a "very intelligent" radar able to look for a target and identify it as a tank. It claims Brimstone will be able to peer through tree cover, find its tank and hit it where it

wants to, on the top.

Other aspects of the missile are being improved by Rockwell with US official backing. Hanging in clusters of four under the aircraft's wings. Brimstone would be loadable

by two men - important for rearming Harriers operating from "hides" on a battlefield. Marconi claims it is extremely versatile, suitable for fitting on belicopters and even trucks, and for use as an anti-helicopter weapon. It sees it finding uses with both the RAF and the British Army, possibly with the Royal Navy and with the US Army and Marine Corps. Rockwell would

Marine Corps. Rockwell would assume the role of prime contractor in the US.

The build-up to the contract was a discreet affair until Hunting, breaking with its traditional secretiveness, displayed its proposal at this month's Farnborough Air. Show. Its Swaarm system (for Smart Weapon Anti-Armour) is based on the US Sadarm (Sense and Destroy Armor) programme, and would be a successor to the UK company's BL 756 cluster weapon currently in production for the RAF.

Described as a short-range stand-off weapon, capable of "multiple kills per pass," it consists of a winged dispenser-containing 16 munitions. Unlike Marcon's project, if is a free-fall weapon. The dispenser is designed to climb after it is launched, rising behind the aircraft, then releasing its munitions. These have a controlled descent, with a parachute sending each one into a decreasing spiral pattern as it searches out a target. In the last phase, a slug is fired at the top of the target tank.

Hunting, which is siming at production in the early 1990s, says the system can be adapted for higher-level release, and that it has hopes of attracting US interest at a later stage. Swaarm could be fitted on most strike aircraft, it says.

Far from dismissing Hunting's bid, Marconi says it is "supportive" of the idea. The dispenser concept is "before its time," says Mr Ray Mathews, director of Marconi's guided weapons division. "In five or 10 years it will become right. But

Companies 'slow to buy in language expertise'

By Lisa Wood

LESS THAN 40 per cent of British-based companies inter-viewed in a recent survey indicated that they were consider-ing recruiting foreign language specialists in response to changes proposed for the European Community

in 1992.

The survey, carried out by Peat Marwick McLintock, the accountancy group, examined the current state of readiness. regarding 1992 among 150 pharmaceutical, defence and aeronautics companies.
The main conclusions of the

report are as follows. • A quarter of all companies interviewed were "not very well aware" of changes that would affect them in 1992. • Use of the Department of Trade and Industry as a source of information about 1992 was significantly less widespread in the north of England than other regions.

Other regions.

Over a quarter of all companies interviewed said that so far they had turned to no external source for information and advice about 1992.

• Apart from the Department of Trade and Industry, the most favoured source of infor-mation on 1992 was lawyers. A third of respondents said they were looking to acquire or form a partnership with another company in the EC. Ninety-two per cent of respondents felt they knew well their competitors in conti-

nental Europe.

Defence industries have given the most thought to recruiting linguists in autici-pation of the opportunities presented by 1992, according to the survey, with pharmaceutical companies reporting the least interest. Ms Valerie Fairburn, a

recruitment executive with Peat Marwick McLintock, said: "More and more companies are expressing an interest in foreign language specialists. "Unfortunately it is quite

difficult to recruit specialists with language skills in the UK Unless the UK starts producing more language special ists we could very well find ourselves running behind in the number of foreign lan-guage specialists available."

Peat Marwick McLintock said it had expected a greater number of British companies to have foreign language spe-cialists in place by now. The accountabley firm says it already has its own compre-hensive body of linguists, but will placing more emphasis on foreign language abilitles in

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Ы	£50,000	12.00%	12.36%			

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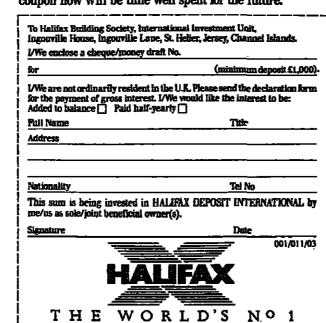
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Guardian to print in Frankfurt

By Haig Simonian in Frankfurt

THE GUARDIAN newspaper is to supplement its UK printing operation by printing in Frank-furt from next Monday. A sec-ond UK dally newspaper group may soon follow.

The decision to print in continental Europe as well as in the UK reflects a growing interest among UK newspapers to improve their foreign distribution and reach what some believe is an untapped source of English-speaking readers in Europe. Frankfurt's advantage is its central location and its excellent air and road links

with other European centres. Earlier this year, The Guardian tested the European market with a 10,000-copy print run in Marseilles timed to coincide with the summer holiday sea-

son. That operation will stop on Saturday in favour of Frankfurt, where the paper will print some 14,000 copies nightly on a contract basis.

UK interest in continental European printing may also have increased in view of the plans of Mr Robert Maxwell, the UK publisher, to set up a Paris-based English-language daily newspaper, The European, from next year. Mr Maxwell hopes to sell Im copies of the paper on the first day. However, the size of the mar-

ket for UK papers in western Europe is unclear. The Finan-cial Times, which started printing in Frankfurt in 1979, has steadily increased its print run from around 15,000 copies at the outset to some 75,000, now

shared with a second contract printing plant which came on stream at Roubaix, northern

France, in July.
Mr Rupert Murdoch's News
International had been widely expected to be the next UK organisation to take the plunge. However, plans to print popular titles such as The Sun, which sells heavily among members of the British armed forces in Germany, and The Times in Frankfurt appear to have been shelved, according to West German distribu-

tion sources. How successful The Guardian will be remains to be seen. Start-up costs for printing abroad are sizeable, and retail newstand sales play a relatively small role for many foreign papers in Europe.

EC steel makers ioin forces in coke research By Nick Garnett

HOOGOVENS, the Dutch steelmaker, and Italsider of Italy are to join a research pro-gramme set up by British Steel designed to cut costly coke consumption in blast furnaces.

The two continental European producers will each con-tribute £1m and some technical personnel to the project, the total cost of which is £8.4m. British Steel has already

made substantial progress on pilot projects for the injection of oxygen and granulated coal directly into blast furnaces. What is claimed to be the first granulated coal injection system is operated by British Steel at Scunthorpe. It has been extended recently to Rav-

enscraig, Scotland.

In a trial scheme at Scunthorpe, oxygen has been added to the coal injection system. British Steel said yesterday that a full-scale production trial was now being set up at one of the two smaller blast furnaces at Teesside.

The use of granulated coal-had, it said, helped reduce the coke burn at Scunthorpe by 20 per cent. Adding oxygen will bring total savings of up to 50 per cent, while further economies will be made on costly blast furnace relinings.

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Lower quartile

Money Total

24,000 29,537

24.604 29.734

18,656 24,511

16,308 19,242

14.005 14.374

28,920

30,125

16,803

13,500

rewards

35,812

36,418

20,701

14,995

PAY AND FRINGE BENEFITS OF UK FINANCIAL MANAGEMENT STAFF

38,000

28,145

23,000

22,700

Median

Money Total

41,848 53,480

33,786 45,866

28,848 39,391

18,700 24,973

18,250 22,500 17,330 21,638

pay rewards

48,623

37.117

29,034

The division's approach to its business is changing rapidly and the individual will be responsible for initiating and implementing major changes, not least the further computersotion of its activities. Reporting to him initially will be a small team, but ultimately it is envisaged that he may control up to 30 people.

Aged 28+, applicants should possess a formal acco salification and preferably will have gained experience in a multi-site

environment, ideally in a service industry. The rewards are basic salary in excess of £25k, performance bonus. prestigious company car, pension, medical insurance and excellent incement within a major group. Relocation will

be available if necessary. If you feel you have the flair to initiate and manage, then pl telephone quoting reference MF 230 to:-

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16 Prebendal Court, Oxford Road, Aylesbury, Bucks HP19 3EY. Tel: (0296) 393313 ... resource maximisation.

InterExec SMI

ACCOUNTANCY COLUMN

Financial management careers gain in appeal

By Michael Dixon

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eagerly sought by young peoregarded as the prime route of ple in the UK. One measure of entry to financial management, the work's growing appeal is the same does not apply in that last year more British other countries. youngsters applied for univer. Nevertheless, employment sity degree courses in accountancy than for physics careers in management, in an

The numbers of applicants vogue among young people in for the two subjects in the uni-versity sector were respectively 2,658 and 2,628. However, fair bet that the financial with the addition of applicants branch of the managerial craft for degree courses in polytechis growing in popularity along

nics and higher education col- with the marketing, production lages, the narrow gap becomes a gulf - 4,680 for accountancy and only 3,041 for physics.

NEVER before have careers in in Britain an accountancy financial management been so qualification is widely

and other branches

In the particular case of the and only 3,041 for physics.

Moreover, there seems to be every prospect that the gulf up only a minority of the num-

Part of the work's attraction lies in the prospective earnings, but City jobs can offer greater wealth

will widen further this year ber who set out to qualify as even though accountancy candidates have a far lower chance of gaining a place on their chosen course. About 26 per cent of them did so in 1987,

compared with 83 per cent of the physics applicants. Whether financial management careers are similarly increasing their appeal else-where in the world is much harder to measure. Although

of the entrants to training are graduates in other subjects. Precisely how many enter is not known, because higher educational institutions are unable to keep track of the movements of a good 10 per cent of their degree winners. However, of the 114,667 bache-lor-level graduates produced by

the universities, polytechnics

and colleges in 1987, 4,776 - 4.2 per cent - are known to have begun training under the chartered institutes, whose members make up about two thirds of the qualified accountants practising in the UK.

In addition, a considerable. although untold, number go into professional training as certified, management or public-sector accountants. It seems clear, therefore, that a career in financial management is the aim of upwards of one in every 20 British young people with the academic ability to win a

Part of the reason for the work's appeal must lie in the prospective earnings, an indication of which is given by the accompanying table. It is compiled from a survey of 181 com-panies in the UK, which was made recently by the pay-con-sultancy arm of the Noble Lowndes group (telephone 01-686 2466, fax 0I-681 1458, address PO Box 144, Norfolk House, Wellesley Road, Croydon CR9 3EB). The companies were of various sizes and in a range of businesses other than finance-sector activities such as banking.

Besides giving data on pay handed over in money, the survey puts a £a-year value on fringe benefits including company cars, pension entitlements and, indeed, every executive perk awarded at all commonly with the exception

The table gives indicators of both the money pay - basic salary plus incentive and other bonuses - and total rewards including valuation of fringe benefits for people in six finanent jobs from the head of the function down-

The lower-quartile figures

Head of finance

Taxation manager

Financial controller

Financial accountant

Management accountant

Factory/plant accountant

Internal auditor

Credit manager

Cost accountant

Treasurer

refer to the person a quarter-way up from the bottom of a ranking of all in the same job category, the medians to the one placed mid-way in the ranking and the upper quartile to the person a quarter-way down from the top. But each job's place in the table is determined by its mean total rewards as shown in the final

The £68,362 mean for heads

expectation for the majority -they are unlikely to gain much the corresponding averages for the heads of other managerial functions in the 181 companies. of a premium in earnings in return for the hard slog of The next best paid, in terms of total rewards, were chiefs of qualifying as sales and marketing with a mean of £55,147. In the ranks below head of function, too,

Upper quartile

54,600 65,354

44,018 56,627

34.925 44.713

33,572 44,766

29,282 36,454

25,251 31,083

21,266 26,945 19,625 24,355

Money Total Money Total

66,610 77,574 54,385 68,362

19,625 24,355 17,400 21,202 20,801 26,810 17,721 21,010

40,601 51,131

38.236 48,976

30,463 38,989

28,059 37,325

21,936 27,694

19,923 24,846

pay rewards pay rewards

Indeed, anybody ambitious for material wealth above all else would do better to seek a the treasurers' average of career, not in managing money but in risking it by £51,131 and the taxation managers' £48,976 were better than the comparable figure for the second-best rewarded role in going straight from education to work in the City of London. Given the incomparable perks, sales and marketing.
In the more junior ranks, including subsidised mortgages, widely offered there, together with the stratospheric however, financial-management work does not seem to offer any appreciable advanmoney pay achievable particu-larly in sharp-end jobs such as tage in rewards over other functions. Unless people seeking a career in the work can dealing, it is not uncommon for people ranked fairly low to enjoy total rewards that make win their way to top posts in the organisational pecking the top financial managers average of £68.362 look modest.

A direct line to the executive shortlist

interces not only product care annue, under an and many extract to transper the concepting and the right job. Why waste time and money on unproductive letters' interfered allowed productive letters' interfered clients do not need to find or apply for appearances. Over 50 full time staff is unadvertised arcanoos put, emblet interfered to other the only considerable Executive pil What is each unproductive day costing you?

FOR ACCOUNTANTS

ACCOUNTANCY APPOINTMENTS

INTERNATIONAL

A Pentos Company

Athena international Limited is a dynamic profitable consumer orientated publishing company and is a key part of Pentos pic which has a turnover of over £100 million.

Future growth plans and international development necessitates the recruitment of a Financial Controller. This key appointment will report directly to the Finance Director and will be based at the Company's new purpose built

The Financial Controller will be responsible for co-ordinating all aspects of the business from a financial perspective. The position will involve the direction of the finance team and supervising the production of timely and efficient management information.

Financial Controller

c £28,000 + car

Operational responsibility will include planning, budgeting and forecasting across all commercial areas.

At least five years' post qualified experience is required within a fast moving, highly computerised environment backed by excellent interpersonal skills, self motivation and

A highly competitive salary and benefit packages including company car is available. Career prospects are excellent both within the company and parent group on proven performance. Interested applicants should contact John Sheldrake on 0223 313791 for further information or write enclosing career details to John Sheldrake Associates, Hall Keepers House, 42 Castie Street, Cambridge CB3 OAJ (Fax No:

Iohn Sheldrake Associates

0223-60366).

Executive Selection & Search

Finance Director

to £40,000 + bonus + car

M25/Surrey

Our client is a market leader in the supply of system software utilities in the UK, US and Europe. It has achieved rapid growth following a recent management buyout and developed its business base through oversea acquisitions. Current turnover is c. 28m arising from a strong product line and a highly entrepreneurial team.

Reporting to the Managing Director, the Finance Director will have two main areas of responsibility; firstly

managing the Company's finance function and secondity providing financial perspective to all aspects of business strategy. Key tasks will include the production and critical analysis of financial and management information, corporate planning, budgeting, cash management, systems development and acquisition appraisal. Of particular importance will be liaison with the business managers to set commercial goals and stimulate strategic thinking.

You will be an accountant in your mid 30s to early 40s with strong commercial awareness preferably gained from a competitive, fast moving sales and marketing led company. You must be computer literate, have experience of leading a finance function and exposure to both UK and US GAAP. You will be a highly self motivated individual as well as a team player and will be excited by the challenge of a very broad management and financial role in a company being transformed by growth.

In return the company offers an excellent opportunity with the prospect of equity participation.

Please reply in confidence giving concise career, salary

Arthur Young Corporate Resourcing, Citadel House, 5-11 Fetter Lane, London EC4A 1DH. Telephone: 01-353 1070.

Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Financial Director

Manufacturing

East Anglia, c £30,000, Car, Benefits

An excellent opportunity for an ambitious experienced professional to make a major contribution to the management and future development of this progressive, market leading plc, pert of an ambitious, acquisitive group. Our client designs and manufactures a quality range of display systems primarily for the retail industry and is planning to expand the business both in the UK and abroad. Reporting to the Managing Director, responsibility will be for the complete financial, accounting and company secretarial functions. The successful candidate will be a key member of the executive management ensuring the future growth of the business. Applicants, aged 28-40, qualified to ACA/ACMA, must demonstrate a proven track record to semior level gained within a manufacturing/engineering environment. In this expensive operation, necessary qualities include technical expertise, the ability to communicate effectively at all levels, direct experience of computer systems and a 'hands-on' management style. A relocation package is available where required.

J. Thorne, Hoggett Bowers plc, 3 Wellington Court, Wellington Street, CAMBRIDGE, CB1 1HZ, 6223-324441, Fax: 0223-32350. Ref. F13008/FT.

Financial Controller

North London/Essex Border, To £25,000, Car

This is an excellent career opportunity to join the UK subsidiary of an internationally-recognised market leader, specialising in the manufacture of high quality precision equipment whose regutation for technical excellence is based on state-of-the-art R & D. A qualified accountant, and preferably a graduate, you will be responsible for the entire finance function and be a key member of the management team reporting to the Managing Director. Ideally aged 27-35, you should have at least 3 years post-qualification experience, sound management and computer skills and the ability to demonstrate analytical and commercial flair in a hands-on role requiring involvement in all the company's operations. Success in this initial role could lead to broader career prospects within this expanding overanisation.

expanding organisation.

A.D. Payne, Accountancy Division, Hoggett Bowers plc. 1/2 Hanover Street, LONDON, W1R 9WB; 01-409 2786, Fax: 01-734 3738. Ref. K17006/FT.

Commercial Accountant

Qualified/Part-Qualified

Northern Home Counties, c £20,000, Car

An excellent opportunity for an experienced accountant to essume a highly visible role within the UK Head Office of a major Japanese multinational, engaged in the manufacture and sale of precision engineered components. Key tasks will be to assist and influence decision-making by the in-depth analysis of trends, the provision and presentation of a wide range of statistics and financial data, the budgetary control of all HQ activities, and the accurate manifolia and interpretation of performance. Candidates will be qualified/part-qualified computer literate accountants with a broad based finance betyround, which ideally incorporates commercial expressions. Prospects beyond this ideally incorporates commercial accounting experience. Prospects beyond this initial role within this rapid growth, progressive organisation are outstanding. K.H. Thompson, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753-830651, Fax: 0753-853339. Ref: N13084/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

US SECURITIES HOUSE

ACA/MBA/AIB

28-35

£Excellent

This US Securities House is distinguished in the worldwide market place by its breadth of operations and depth of human and financial resources. Respected as one of the great innovative houses, this organisation has built its outstanding reputation by turning volatile market conditions to their long term strategic advantage.

Committed to ensuring that talented people are motivated, rewarded and effectively employed, they are currently looking for two creative and innovative professionals.

Based within the corporate audit department these roles offer the opportunities for enthusiastic individuals to expand and develop their securities industry knowledge.

Assignments will be developmental in nature and centre around operational efficiency and controls.

The EDP Audit Manager will be responsible for systems audit activities in London and other European financial centres. To meet the

For the position of Financial Audit Manager they are looking for an individual who has experience in a variety of financial service

outstanding benefits.

environments. The high profile nature of the position demands commercial awareness, intelligence and a mature practical approach. Although not essential, exposure to the securities industry is desirable. Salary c£27,500 + car + outstanding benefits.

demands of this position it is essential the individual has auditing and a

diverse range of systems experience. A professional qualification is desirable although sound systems experience obtained within the

financial services sector is more important. Salary c£30,000 + car +

In addition the successful candidates will possess the commitment to succeed in a team environment.

Interested applicants should contact Fiona McGahan ACA by telephone on 01-437 0464 or write enclosing brief details to the address

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mondial dans son secteur (les semences) 2300 personnes dans le monde. Au sein du Département Organisation et Contrôle de notre société holding, vous aurez en charge

deux types de missions : audit opérationnel : audit d'organisation, audit des procédures et des circuits d'information,
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De formation MBA, vous avez une expérience de 3 à 5 ans dans un cabinet d'Audit anglo-saxon ou dans le service Audit d'une grande entreprise. En plus de votre langue maternelle (l'anglais)

vous parlez couramment français.

Ce poste offre de réelles perspectives d'évolution au sein d'un Groupe international.

Les dossiers de candidature en français (avec CV, photo et salaire actuel) sont à adresser à :

Groupe Limagrain, Département du Personnel, BP 1, 63720 Chappes (FRANCE).

Premier entretien dans nos bureaux à PARIS.

Group Financial Controller

£50,000 & car

This client is an international Group with a turnover around £750 million whose main operating companies are positioned in publishing and information industry sectors which offer major opportunities for growth. The Board is developing the Group

through a mixture of organic growth and acquisition.

Tight financial management is key to the development of the Group with a keen emphasis on effective budgetting, planning and control. In consequence the Group Financial Controller's role which embraces the full range of financial and management accounting, budgetting and planning, taxation and treasury, will be close to the action and is both exposed and rewarding.

Applicants should be Chartered Accountants, preferably aged 35-45, who have recent experience at the headquarters of another major group with substantial international interests. Personal qualities are important. The ability to manage a small staff in a pressurised environment, and to handle relationships with the Chairman, executive Board members and Divisional Finance Directors is essential. Location: Central London. Please reply in confidence quoting ref. L375 to:

Mason & Nurse Associates 1 Lancaster Place, Strand London WC2'E 7EB Tel:01-2407805 Fax: 01-379 7482

Mason & Nurse

Selection & Search



FINANCIAL DIRECTOR

A rare opportunity has arisen within this profitable Property Development subsidiary of a rapidly expanding Plc for a qualified accountant to join the Board of Directors.

As an operational Director the incumbent will be responsible for all financial and administrative matters particularly profit and cash management and strict cost control. The position requires someone who is self-motivated, with an active and enquiring mind, who will assume a high level of responsibility whilst maintaining involvement in the day to day management of the Finance department, utilising the sophisticated computer systems currently employed.

The successful candidate will probably be in their early 30's, able to demonstrate a proven track record and have the ability to communicate with personnel at all levels. Experience within the building industry would be desirable but is not essential. The company is ideally seeking a senior accountant with commercial awareness and the drive and determination to succeed.

The competitive salary and excellent benefits are commensurate with

the outstanding opportunity within the group.



Accountancy Personnel

Placing Accountants First

Hays

Northern Regional Health Authority Benfield Road, Newcastle upon Tyne NE6 4PY. Telephone (091) 265 4188

DIRECTOR OF FINANCE

Salary circa £35,000 (under review) plus up to 20% performer related pay spread over a 5 year period.

The Director of Finance is the chief financial adviser to the Regional Health Authority. A more competitive approach to the provision of health care combined with the start of a new strategic planning round require a dynamic, innovative and integinative approach to financial management. This key post will therefore provide a considerable challenge and opportunity to further an already successful career. We expect to appoint a qualified accountant with wide experience in either the public or private sector.

The Regional Health Authority is responsible for the planning, resource allocation and performance review of health care provided by the 16 operational District Health Authorities in the Region. The revenue budget this year is £780 million, and the capital programme £50 million.

Northern is one of the country's largest health regions, spenning the whole of the north of England, from Cumbris in the west to Northumberland. Tyrue & Wear, Durham, Cleveland in the east and from the Scottish borders in the north to North Yorkstine and

The quality of life in the north east is excellent with a re-priced wide range of housing, good schools and universit recreational activities and an excellent transport system. expenses will be payable in appropriate circumstances.

Information package available from Ian Vickerman, Director of Personnel, Northern Regional Health Authority, Benileid Roed, Walkergate, Newcastle upon Tyne NES 4PY.

informal enquiries are welcomed by Dongles Hague, Re General Manager - 091 255 4188 to whom curriculum vi be returned by 10 October 1988.

This is not a readvertisement - the closing date has been extended because of the postal dispute. Would arryone a previously asked for details by post please telephone G914188 ext. 3411 to ensure receipt of enquiry.

Finance Director

W. Midlands

c£32,000 package + car

Our client is a significant subsidiary company of a highly successful group that manufactures and supplies quality products and services to the industrial, building and security sectors. With a fast rate of growth achieved by sound performance and acquisitions the company now seeks to appoint a Finance Director to one of their main operations, a £20m plus to company, that operates both in the UK and within Europe.

The Finance Director will be joining a highly professional management team in running the business in a decembrahed and autonomous manner and one which is intent on further expension of the busin

condidates should ideally be graduate accountants, age indicator 28-35, with a background in manufacturing. Some previous exposure to European work would be an advantage. Responsibilities encompass all financial reporting, the upgrade of computerisation on new IBM

equipment, pricing and acquisition evaluations. Consequently this is most definitely a commercial role working closely with all disciplines of the

This is an excellent position and relocation assistance will be provided where appropriate.

Please telephone or write enclosing full resume quoting ref: 231 to: Philip Cartwright FCMA. 97 Jermyn Street, London SW1Y 6JE Tel: 01-839 4572

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH

Retail Economics

To analyse achievements and influence strategy

Nottingham

In recent years changes in consumer spending patterns and new customer requirements have meant that the marketplace in which we operate has become intensely competitive. In order to develop and expand our retail business we have continued to make major investment in new stores, move into new fields - as with Boots Opticians, and establish new retail concepts - such as Childrens World.

The Economics Unit provides economic intelligence, analysis and market forecasting information for Boots' retailing

These two new positions will play vital roles in the development of the unit and require economics professionals, with at least 3 years experience - preferably retail.

Your extensive knowledge of macro and micro economics, managerial economic methods and statistics, will enable you to analyse market and competitor trends. Sales forecasting for budgeting and planning purposes and ad-hoc project work are also responsibilities. Working closely with the senior management team, your excellent communication skills will enable you to provide detailed information to non-specialists.

An Economics graduate - preferably with an appropriate post-graduate qualification - you will have a sound knowledge of accounting concepts and ideally some: experience of computer modelling techniques.

Econometrician

You will play a major part in developing forecasting and market analysis, through the use of computer modelling techniques and maintaining a comprehensive database of key information. Working closely with the Economist you will also develop a more rigorous and quantitative approach to analysing sales performance and forecasting.

A graduate in Econometrics, Quantitative Economics or Statistics, you will already have experience of market demand forecasting and advanced computer based modelling techniques.

For both positions applicants must be able to demonstrate initiative, innovation and high level analytical skills.

This is an exceptional chance to influence the direction of a dynamic business and provides excellent opportunities for further career progression.

You'll be paid a competitive salary with profit sharing bonus, and staff discount is provided in addition to assistance with relocation - where appropriate. Please write with full c.v. including salary details or

telephone for a company application form, to: Peter Hampton, Recruitment Officer, The Boots Company PLC., Head Office, Nottingham NG2 3AA. Tel: (0602) 592321.

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Taxation Specialists

Up to £30,000

The Tax Department of BP is in a phase of dynamic growth, creating exceptional opportunities for tax specialists. For positions which involve a mix of planning and compliance work we are looking for professionals with appropriate qualifications and experience - individuals who match one of the following specifications:

1. A graduate qualified accountant having passed your accounting examinations at the first attempt and having a

imum of 18 months' corporate tax experience; 2. A graduate having specialised in UK and US personal tax work;

3. An Inspector of Taxes having at the very least successfully completed the Accounts Investigation Course. Career prospects within our Group Tax Department and throughout the BP Group as a whole are excellent and may include the opportunity of 2/3 year assignments in Scotland and overseas.

Salaries are negatiable to £30,000 for the more senior posts which also carry a company car. Other benefits include non-contributory pension scheme, subsidised luncheon club, interest free season ticket loan, and a wide range of

If you meet the above requirements and wish to progress your taxation career, please write or telephone for an application form to David Lear, Personnel Officer, The British Petroleum Company p.L., Britannic House, Moor Lone, London EC2Y 9BU. Tel: 01-920 6957. BP is an equal opportunity employer.



The British Petroleum Company p.l.c.

MANAGER, FINANCIAL PLANNING AND ANALYSIS

High Profile International Role Middlesex

Our client is the international headquarters for a major division within a multi-billion \$ US corporation. Both the corporation and the division are well-respected marketleaders, with track records of rapid and profitable growth. This HQ base has responsibility for all non-US operations (15 countries), with turnover now in excess of \$200 million.

Recent promotions have created the vacancy of Manager, Financial Planning and Analysis. Reporting to the Vice President Finance, the incumbent will be responsible for:

- * Co-ordination of the budgetting and forecasting process. * Key aspects of the strategic planning process. * Analysis of individual company, market and product
- A young qualified Accountant or MBA, you will be happy to

\$27,000 p.a. ++ plus car

- * An affinity for an international environment (with knowledge of US accounting and/or other languages being advantageous but not essential). * Strong technical knowledge with the ability to flex
- between taking a corporate overview and a "shirt-* Excellent interpersonal and communications skills. The client is keen to recrait only individuals who are

likely to be promotable on the short to medium term time

horizon. Career opportunities are varied with many avenues

leading overseas. Relocation assistance, within or to the UK, will be provided if required.

Interested? If so please contact: Karen Wilson BA ACMA on 01-491 3431 (0895 633429 evenings and weekends) or write to her at FMS, 14 Cork Street, travel internationally and should be able to demonstrate: London WIX 1PF, enclosing a recent CV and note of # Obvious planning and analytical skills.

Financial Management

FINANCE DIRECTOR (Designate)

FMCG Company - Kent

This marketing oriented company manufactures and distributes toiletry and personal care products for the UK and several overseas markets. Part of a US public group, the subsidiary manages several household name brands successfully and employs around 250 people. Continued expansion is planned through new product launches and other business developments including acquisitions and joint ventures.

Reporting to the Managing Director, the position carries responsibility for the financial management of the business and is supported by a team of 20 people. The Finance Director is expected to play a key role in the business, providing the financial implications of commercial decisions affecting sales, marketing, manufacturing and distribution. Additionally, the person appointed will manage data

c£33,000 + bonus + car

processing and export sales administration. The successful candidate will be a qualified accountant, ideally a graduate, aged in his or her early thirties. You should have established a track record of increasing responsibility and have had exposure to large company disciplines. FMCG experience is advantageous. Excellent interpersonal skills, ambition

and energy will ensure that you are ready for this, your first finance directorship. Please reply in confidence, giving concise career, personal and salary details quoting Ref. L368 to Heather Male at the address below.

Egor International Ltd. Metro House, 5th Floor, 58 St. James's Street, London SW1A 1LD. Tel: 01-639 8070.

EGOR

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FINANCIAL CONTROLLER

Expanding market, growth business c£28,000 + bonus + car

This exciting company commands a key position in the expanding chilled foods sector with its attractive, high quality product range. It is part of a substantial, British public group which is committed to growth in this market, both organically and by acquisition. The company employs over 300 people at its modern manufacturing unit in N.W. London.

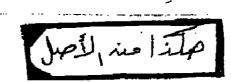
The Financial Controller reports to the Managing Director and is responsible for financial control and management information in the business supported by a small team. You. will be expected to contribute actively to the commercial decision making process. An early priority will be the enhancement of computerised information systems. This career development role is an ideal entry point into anexpanding, professionally managed group.

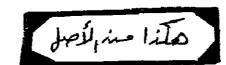
The successful candidate will be a qualified accountant in his or her late twenties. You should have at least two years' post qualification experience in industry, combined with good communication skills, a commitment to achieving objectives and a sense of humour.

Please reply in confidence, giving concise career, personal and salary details quoting Ref. L366, to Heather Male at the address below. (Fax No. 01-493 4320.)

Egor International Ltd, Metro House, 5th Floor, 58 St. James's Street, London SW1A 1LD, Tel: 61-629 8079.

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FINANCIAL MARKETING

INTERNATIONAL FMCG GROUP

South London

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call 01-248 8000

est 4177

As an international leader in the FMOG marketplace, our client continues to maintain their reputation as a most progressive innovator in marketing driven strategies. International dominance has been achieved in three main product areas with sales totalling in excess of \$12 billion.

An opportunity has arisen for a young, dynamic and highly perceptive ACA to develop financial operations management for the European and African region. The role demands the intellect of a qualified accountant with the ambition to break away from mainstream accounting and exploit his or her skills in a marketing environment.

More specifically, the position will involve the international management of product and raw material shipments, inventories and the monitoring of consumer trends, market activities, counter trade and credit financing

arrangements. The role will include liaison with senior management from sales and marketing. Forecasting, special projects and analysis work are significant parts of the job and it is essential that prospective candidates have strong PC

The role will have dual reporting lines through to the Regional Market Manager and Finance Director. The corporate culture is blue chip, exacting and never accepts second best. As such the position requires a determined, commercially minded winner with exceptional interpersonal skills.

Interested candidates, whose personalities suggest they have more to offer than accountancy, should call Mark Gilbert on 01-437-0464 or write, enclosing a detailed CV to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House I Leicester Place Leicester Square London WC2H 7BP Telephone: 01-437 0464

Head of Finance/Treasury **Property**

London

up to £60,000

+ car + benefits Our client, a leading publicly-quoted property group,

has established a significant presence both in the UK and overseas with a £400m portfolio of investment properties and an active development programme. Founded over 50 years ago, the company has built a reputation for first-class property management and high-quality commercial development.

An exceptional opportunity has now arisen for an experienced chartered accountant to head up the finance and treasury function. Reporting to the managing director, you will play a key role in the management and direction of the business including development of strategic policies and carrying out acquisition and performance reviews. In addition, you will assume the full functional responsibilities expected at this level of appointment.

You will have a sound professional background and a successful track record at senior level. You will probably have experience in the property field, ideally gained in a financial institution or a property company. To succeed, you will need to combine a hands-on approach to day-to-day financial control with the maturity and presence required to relate comfortably with the City. You will also demonstrate excellent communication skills, strong leadership qualities and the commercial vision which will enable you to contribute positively to the senior management team.

If you match this profile, please send a comprehensive career résumé including salary history and daytime telephone number, quoting reference 2970, to Philip Nourse, Executive Selection Division.

△ Touche Ross

Thavies Inn House, 3/4 Holborn Circus, London EC1N 2HB. Telephone: 01-353 7361 Facsimile: 01-583 8517

international business keview

Surrey

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A progressive major Blue Chip plc is seeking to appoint a key member of its internal review team. An ambitious individual, eager to accelerate your career development, you will assist in leading a high calibre team of professionals involved in projects and investigations throughout

Assignments will take you into companies worldwide to appraise new and established businesses, to contribute to crucial commercial decisions and to direct Group policy and

Candidates will be-qualified accountants in their mid-30's with several years' PQE in a managerial role, gained either in industry or the profession. International experience would be a major advantage. An incisive mind, presence and credibility with executives, combined with technical ability and strong commercial insight will enable you to develop a far reaching and

For a swift response, write today in strictest confidence, enclosing an up-to-date CV to Pippa Curtis at Douglas Llambias Associates Limited, 410 Strand, London WC2R ONS, ref: 2434.

FINANCIAL & MANAGEMENT RECRUITMENT CONSULTANTS

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FINANCE DIRECTOR

THE SHIELD GROUP PLC

One of North London's leading Property Developers and Estate Agents, require a suitable candidate for the above position.

Without doubt, you'll already be fully qualified to ACA or ACCA, with at least 10 years post qualified experience. The chances are, you'll be aged between 35 and 45.

Based in Borehamwood Herts, premises, you'll be responsible for the financial direction of a dynamic

USM quoted group and 8 Estate Agency offices. As financial controller, you'll be comfortable with computerised accounting systems and able to handle both holding company and Agency accounts with consumate ease. You'll also be required to deal with joint ventures, group banking, compliance work, The Stock Exchange, the compilation of the statutory

year end audit and the production of the monthly Group balance sheets and management accounts. You'll find the day-to-day running of the department a satisfying new challenge.

In return, you'll receive a considerable package, of £35,000 per annum including a 2 litre car, four weeks holiday and future share options.

For further details, please write in confidence (enclosing full CV) to The Chairman, The Shield Group pic, Shield House, 1 Penta Court, Station Boad, Borehamwood, Herts. WD6 1SL

Finance **Director**

c£30,000 + CarSouth Wales/M4 Corridor

This client is a high technology, autonomous subsidiary of a large electronics group, with a full range of capability from R&D through manufacturing to marketing and sales.

They now wish to appoint a Finance Director to work alongside the Managing Director on the strategic issues which include the development of several sub-divisions of the business. The role also includes the responsibilities of company secretary.

Applicants must be experienced Finance Directors, with a good working knowledge of the electronics industry. A proven record of cast management and profit improvement is required together with well developed financial analytical skills and the ability to manage the finance/accounting function in an effective and economical manner. The company enjoys a high degree of autonomy within the group.

Relocation assistance is available where necessary. Please reply in confidence quoting ref E142 to:

Adrian Edgell Mason & Nurse Associates 5a Station Road, Egham Surrey TW209LD. Tel: 0784 71255 Fax:078471258

Mason & Nurse Selection & Search

FINANCE MANAGER

To orchestrate the financial development of a major new venture, backed to the tune of $\Sigma 25m$.

c. £30k + car& benefits Bromley area Next year will see the launch of a major new Insurance company specialising in Personal Lines, initially with particular emphasis on private car insurance. Despite being worth a massive £2.7 billion and growing, the market is presently fragmented and lacking a dominant presence. By challenging the traditional structures of the business, this new venture intends to become a major force.

force. It has the backing of a blue-chip group to the tune of £25m, and the freedom to develop its own financial strategies and controls. This will be the realm of the Finance Manager, a key member of the company's senior management team now being hand-picked by the Managing Director. Quite simply, he is looking for a Chartered Accountant capable of building the company's financial and management accounting operation, including all the necessary

operation, including all the necessary systems and departmental staff, from systems and beparimental start, norm scratch. Your goal is a service of impeco-able efficiency in every aspect, from the preparation and submission of DTI returns to the speedy processing of premium payments and the careful handling of investments. Proven, significant experience in a comparable role - ideatly within the insurance industry - is essential. So is the ability to build not only a team but also a collective sense of purpose through inspired leadership. Creating the right culture from the word 'go' will be vital to long-term success. Your track record should prove beyond doubt that, technically, you're equal to this exceptional challenge. The question is, do you have these extra qualities to harmonise with a team that's fiercely committed to seeing this venture succeed? It so, then you'll share in its success. A starting salary up to £30k with a car is available, plus benefits which include a portable pension, life and permanent health insurance and full family medical insurance. If your performance meets expectations, you will be offered participation in the share option scheme.

option screene. Is this music to your ears? Then call Flona Makowski for an informal discussion on (0689) 52142 during office hours or on 01-579 7680 evenings. Alternatively, write to her with your cv at: Suite 3, ECP House, Starts Hill Avenue, Farnborough Way, Orpington, Kent BR6 7TR.

c£30.000 + Car + Bonus

MANAGEMENT SERVICES

Finance Director

Co. Durham

Our client, an internationally recognised market leader in its field, is a privately owned group of companies engaged in the manufacture and world-wide distribution of high quality consumer products. The company is forecasting a period of further growth in turnover and profitability, with a possible flotation in the medium term.

They seek a Finance Director, who will be responsible to the Managing Director for the total finance and data processing functions. The successful applicant will be expected to contribute to the company's future success by exercising stringent control over the manufacturing cost base, maximising the effective use of financial resources

and providing creative commercial input.

marketing-orientated business.

Candidates should be qualified accountants, aged 30+, with a strong technical background gained in an industrial environment, together with the entrepreneurial flair and imagination required to make a positive impact on a

Relocation facilities are available where appropriate. Interested applicants should write to Angela McDermottroe, quoting ref: NE004, at Michael Page Finance,

25 Collingwood Street, Newcastle upon Tyne, NEI IJE, (Tel: 091-222 0545).

Michael Page Finance International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Financial Controller

Our client is a small but profitable estate and travel gency group. An energetic account is sought to update linancial systems and reporting directly to the M.D. to develop a senior financial and administrative role within the group. Based W. Middx C 920K +

> ian Rosmarin Howard Parsons &

package. Write in

Associates 5 Upper Techbrook Street



We are an equal opportunities employer

An opportunity has arisen for a qualified accountant to fill one of the key accounting positions in BBC Radio. Reporting to the Chief Accountant, you will be responsible for the production of computerised accounting information to meet management, audit and statutory requirements in addition to making payments to both artists and suppliers.

Salary package dependent on experience and qualifications.

Based Central London.

Contact us immediately for application form (quote ref. 2200/F) BBC Corporate Recruitment Services, London W1A 1AA Tel: 01-927 5799.

Finance Director

c. £35,000 + car

Our client is the UK subsidiary of a US designer and manufacturer in the electronics sector. The company is a market leader in its field achieved by a commitment to pioneering technological advance, quality manufacture and responsive marketing. Turnover in Europe has reached a substantial level with an outstanding profit performance.

The appointee will have full responsibility for the financial management and data processing function within the UK operation. Specific responsibilities will include treasury management, company taxation and long range planning and forecasting. As part of a close knit team, there will be ample scope to participate with other functional heads in the general management and strategic direction of the company.

Sussex

Candidates will probably be chartered accountants in the age range 35-45 with senior line financial management exposure, preferably gained in a medium sized manufacturing organisation. Previous experience within a US parent or affiliate would be advantageous. Personal attributes will include a mature, positive outlook, the flexibility to be effective in an informal environment, a questioning approach to issues and well developed interpersonal strile. developed interpersonal skills.

Please reply in confidence, giving concise career, salary and personal details to: Brendan Keelan, Ref. ER 120, Arthur Young Corporate Resourcing, Citadel House, 5-11 Fetter Lane, London EC4A 1DH. Telephone: 01-353 1070.

Arthur Young Corporate Resourcing

Financial Controller

Exceptional growth potential Hertfordshire c.£27,000 + car

Currently implementing ambitious plans for growth the company, a subsidiary of a substantial plc, is a highly successful producer of precision diecastings. A Financial Controller is to be appointed to develop the finance function in line with the planned growth and to contribute fully on the development of corporate strategy. The company currently has a turnover

of £5m but are looking to nearly double this within three years. This is an exciting opportunity to establish a small but strong financial operation. As No 2 to the Managing

Director you will play a key role in developing overall business strategy while keeping close 'hands on' control of your department. Specific responsibilities include the development of financial management information systems and the control of budget, forecasting and costing procedures.

You will be a qualified Accountant who has built a successful track record in financial management ideally in an engineering or manufacturing environment. A high level of commercial awareness, the ability to build and

motivate a team and the stature and authority to both advise and deputise for the Managing Director is essential. The likely age range is 28 - 35.

Please send a full CV to Christopher Bainton quoting MCS/2023 at the address below or alternatively telephone him on 01-378 7200 ext 4232 for a confidential discussion: **Executive Selection Division** Price Waterhouse **Management Consultants** No. 1 London Bridge

London SE1.9QL

Fax No. 01-403 5265

Price Waterhouse



Financial Controller

Lake District

c£25,000

Our client, an autonomous subsidiary of a large international group manufactures high quality materials for the electronics industry.

This senior position encompasses accountability for the efficient operation of the whole accounting function. This comprises management accounts, financial accounts, internal control, the maintenance of management information systems, budget setting and performance monitoring. You will also be involved in the setting of comprehensive business plans as a key member of the management team as well as the establishment of capital expenditure requirements in what is a capital intensive plant. Responsible for a small accounts team the position will also require a "hands-on", involved

To apply, you should be aged 28-35, hold an ACMA or ACA

qualification and be looking for a development move to gain total financial responsibility for a "stand-alone" plant operation. You should have several years' financial and management accounts experience in a capital intensive industrial

The position is linked to a small DP department, therefore a knowledge of computerised accounting techniques is preferred. An interest in working at a detailed level when required, is essential, as is the ability to make a contribution to the overall running of the UK business. Salary is expected to be negotiated around £25,000 with benefits to match plus relocation assistance.

To apply please send or fax full career details, together with current salary, or telephone for an application form to: Tim Harney, ref: 2354/TH/FT.

PA Personnel Services

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Finance Director Designate

CITY C. £50,000

For a recently established and last-growing international non-life insurance company, backed by blue chip shareholders, and underwilling a London market account. The Company has ambilious business plans which include the prospect of a flotation, and it now seeks a senior financial manager to play a major role in its continued expansion.

in this hands-on role, reporting to the Executive Chairman and waiting closely with him, you will give financial direction to the Company, ensuring

that sound financial control and ellective computer-based management information systems are established and refined to meet future needs. You will also play a major part in the investment policy and manage the financial liaison with the shareholders."

A qualified accountant, probably aged around 45, you should have experience at a senior level in the financial services sector, preferable the insurance industry.

The career prospects are considerable in this young and rapidly expanding

Please will enclosing a CV to Robin Alcock, quoling reference RA974, Coopers & Lybrand Executive Resourcing Limited, Sheltey House, 3 Noble Street, London EC29 70Q.

Executive Resourcing



GROUP FINANCIAL CONTROLLER

£30-35,000+CAR+BENEFITS

POOLE, DORSET

Expanding U.S.M. Packaging Group requires a Financial Controller to head its Group Accounts and Company Secretarial

Reporting directly to the Group Chief Executive, the Financial Controller will be a key member of the senior management team, making a significant contribution to corporate planning developments and reviews. The position will cover all key financial reporting areas, management and statutory accounts, budgets and consolidation of group information, together with project evaluation and treasury management.

The group is expanding both organically and by acquisition and the Financial

Controller will be expected to play a crucial role in its continued growth. This is an ideal opportunity for a dynamic individual to demonstrate his technical and practical abilities which could be rewarded by a Board appointment in due course.

The successful applicant will be a qualified Accountant (FGA, FCCA, FCMA) with experience in a similar position in an expanding group and is likely to be aged 30-40. Please apply in writing, giving full career

and salary details to:-D.B. Smith FCA, ATII, Financial Director (Non-Executive), Rossiter Smith & Co., Chartered Accountants, 8/10 Whiteladies Road, Clifton, Bristol BS8 1PD.



Financial Planning & Analysis Manager

Dynamic Management Role in an Assertive Team

c.£26k + car

Positive, pro-active financial planning and analysis is a potent contribution to any company trading in competitive markets and in an

trading in competitive markets and in an environment of change.

Our client is a decisive, marketing-orientated company with strong financial controls and ambitious plans for growth. Their record is impressive and their management style dynamic. Now they require an experienced, incisive Finance professival to initiate effecting representation. professional to initiate effective management information and produce recommendations to support vital operational and strategic decisions. A significant part of your brief will involve involve the

continuing development of sophisticated financial models and forecasts. S. East

Acute commercial acumen and the ability to influence opinion within an assertive management team will be essential. You will be management team was be essential, and was be eager to anticipate the reporting requirements of the board, to innovate, and to make a personal impact on the company's bottom line. Professionally qualified, you will have an impressive track record, and still have plenty of untapped potential for further personal and career growth.

A salary around £26,000pa is envisaged plus a fully-expensed company car and the benefits normally associated with a large successful company. Relocation assistance to the South East will be provided where appropriate.

Prospects are usery attraction indeed. Prospects are very attractive indeed.



To initiate a totally confidential discussion, please telephone Geoffrey Smith on 01-436 9307 until 700pm today, or from tomorrow during normal office hours.

Alternatively send your full C.V. to him at Nicholls Hanley & Associates, 2nd Floor,

17/19 Foley Street, London W1P 71.H.

Finance Director

Key divisional role in growing PLC

c£40k + Car + N/C Pension

In 5 years, our client a leading distributor of office equipment, has grown 10 fold to a current turnover of over £100m. This growth is the result of a carefully orchestrated strategy involving tactical acquisitions and planned organic growth.

This is an influential position within the most profitable division of the group with a current turnover of £30m. You will enjoy a broad commercial brief and will hold a key position in the management team running the existing businesses and contributing towards future strategy.

We seek a qualified accountant with a broad range of commercial and financial expertise with direct involvement in influencing company profitability. A proactive working style and the ability to motivate people are key ingredients. Based at the company's prestigious HQ in Sevenoaks, you will be required to travel throughout the UK.

Career prospects are good and could include a move into general management. If you are looking for an opportunity to directly influence profitability within a sales driven environment send your c.v. to Phil Bainbridge, Recruitment Consultant, ref 35096 MSL International (UK) Ltd, Pilgrim House, 2/6 William Street, Windsor SL4 0BA. Fax: No. 0753 842107.

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Assistant General Manager-Finance

Cheshire

£24,000+car and mortgage concession

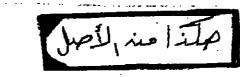
If you're looking for challenge and responsibility with the opportunity to contribute to the growth and on-going success of the largest and most progressive society based in the North-West. At 'the Cheshire' recent legislation has enabled us to enter a new

era in terms of the provision of financial services and we have several exciting projects undergoing development. The financial aspect of operation is increasingly important.
We are now looking for a qualified accountant to manage a small

and experienced team. As an innovator and part of the Executive, you will be looking to make a significant contribution to policy making and how we develop in the future. In particular, you will be responsible for the total accounting function which includes

accounts preparation, financial control, management informati and treasury management. Our Management Accountant and freasury Manager will both report to you. Experience of mainframe applications and personal computer systems is essent All in all, this is a demanding and challenging role! In return we are prepared to offer a package which includes a starting salary of £24,000, car, significant mortgage concession, pension scheme and free BUPA. In addition, full relocation to this

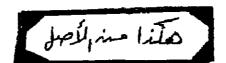
attractive part of the country will also be provided, where Please write in the first instance giving details of age, qualifications, experience and current salary marked 'staff confidential' to: D M Whatmuff Esq, Deputy Chief Executive, Cheshire Building Society, Castle Street, Maccienfield, Cheshire SKI i 6AH.



transplant States

ORSET

1,24



Financial Controller

N. Home Counties

Our client is the £16m mmover UK subsidiary of a substantial international group. The UK operation was established in the early 70s and in recent years has grown strongly with future growth envisaged to continue in excess of 20% per annum. Over 200 people are employed in the UK in both manufacturing, and marketing and distribution activities, and the company has become a highly regarded

The company wishes to appoint a Financial Controller, who will report to the Chief Executive and will be responsible for a wide range of duties encompassing finance, admaterials control, EDP, and personnel through a team of 12 people. The role is viewed as being 2 strong member of the management team with a requirem involvement in the development of the company. The successful candidate will be a qualified

c£32,000+Car accountant aged 32-38 with several years' industrial experience. You will be dynamic, highly committed, with an ability for precise, clear thinking, within an informal style of

A working knowledge of the French language will be a distinct

The benefits package will include family medical cover, company pension and a full relocation package where

Interested applicants should submit their CV to: Wayne Thomas, Executive Division, Michael Page Finance, Windsor Bridge House, 1 Brocas Street, Windsor, Berkshire SL4 6BW.

Appointments

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European Operations

£Six figure package

France/Belgium base

The recent acquisition of a substantial Belgium company with several manufacturing units is to be the first of many as this successful UK Group expands its sphere of activities into mainland

Our client is one of Britain's premier manufacturers of a wide range of FMCG products, and currently has a UK turnover in excess of £150m and the continental activities should add a further

This position carries bottom line responsibility for the new business and those to be acquired in further planned expansion. It requires an established Managing Director from an appropriate manufacturing background and preferably someone with several years involvement with a European

Applicants over 40, certainly fluent in French, will probably be graduates or professionally qualified. The remuneration package will be generous reflecting the importance of the role

In view of the urgency of this appointment and the current postal strike, male or female candidates should send a comprehensive c.v. if possible by fax on 061 228 6912 or telephone for an application form to Howgate Sable & Partners, Barnett House, 53 Fountain Street, Manchester, M2 2AN. Telephone: 061-228 6919 quoting reference: (F.T.116).

EXECUTIVE SEARCH AND SELECTION



Our Client is a small but rapidly expanding media Group General Motors and NEC. The Company arrang sponsorship for sporting events and is also involved in television programme production and distribution. The recent explosion in commercial television has created a huge worldwide demand for programming and future prospects are outstanding.

This is a newly created position with Finance Directorship potential. Reporting to the Group Chairman, the Controller will be involved in financial reporting. administration and commercial deal-making. Responsibilities will be assistance in budget preparation and the construction of deals, the review of major contracts and the control, distribution and monitoring of sponsorship funds. Candidates will have an ideal opportunity to widen their range of business skills.

This position will suit qualified Accountants aged 26-35 with a minimum of two years post qualification experience, which will have been gained in a 'hands on' role. Essential qualities are a knowledge of PCs and the ability to communicate concisely—candidates should be able to demonstrate a successful track record to date.

Please apply directly to Richard Carter at Robert Half, Freepost, Walter House, Bedford Street, 418 The Strand, London WC2R OBR. Telephone: 01-836 3545, evenings 0344 885911, or fax your details on 01-836 4942.

Financial Recruitment Specialists London · Birmingham · Windsor · Manchester

Financial Director (Designate)

Marketing Services

Central London c.£30,000 + Car + Benefits

Our Client is a well respected and expanding design company with ambitious plans for future growth and development. A well established company, they are currently one of the market leaders in the field of corporate identity and communications. They have identified the need to recruit a Financial Director Designate to control all their financial management functions and to provide quality advice with regards to future growth and strategic development plans.

Reporting directly to the Managing Director, the successful candidate will be responsible for increasing profitability in line with predicted growth, by means of strict budgetary control and accurate management information. Promotion to a Board position should occur within the first year.

Candidates aged between 30-35, will be ambitious and energetic, with a strong commitment to business development. Qualified accountants (ACA/ACMA/ACCA) with at least three years commercial experience, preferably, gained in a creative and competitive environment would prove to be the ideal candidates for this challenging position.

Interested candidates, who meet this criteria, should send a detailed curriculum vitae.

including current salary and a day time telephone number, to Carol Jardine, quoting reference LM084, to Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.





United Technologies ranks among the top enty industrial corporations in the Fortune 500. It is a broad based designer and manufacturer of high technology products, including Pratt & Whitney aircraft engines, Sikorsky helicopters, Carriers air conditioning systems and Otis elevators. European operations have expanded rapidly with over 50 acquisitions and new ventures in the last 6 years, European sales are approaching US\$3 billion.

UNITED TECHNOLOGIES **EUROPE**

The European Audit Department, based in Brussels, is recognised as a training ground for United Technologies senior financial management of the future. Its members are drawn equally from public practice and from industry or commerce, and the department can demonstrate an excellent track record of internal advancement. As a result of internal promotions and

expansion, there is a further requirement for:

Senior International Auditors up to US\$ 37,000 net

Responsible for leading and participating in financial and operational audits of the European operations. Also responsible for drafting audit findings and presenting such findings to both local and divisional management. Travel content is around 70% with return from

assignments to homebase at weekends. Candidates should ideally be Graduate Chartered Accountants or hold an MBA degree, aged 27-32 and have a minimum of 5 years' relevant experience. A second European language would be a distinct advantage.

These positions represent an excellent opportunity for high calibre individuals seeking a first move out of the accounting profession, or alternatively, a second move within industry, to obtain considerable top-level management exposure coupled with excellent career prospects in a top industrial multinational.

Interested applicants are invited to contact Thierry Raickman on Brussels 32/2/347 02 10 at Michael Page International, Avenue Molière 262, 1060 Brussels. Altenatively, contact Warwick Holland on London 44/1/831 0431, or Charles Macleod on Amsterdam 31/10/3210 26 67 76, or Ivan Pacaud on Paris 33/1/42 89 30 03.

Michael Page International Specialists in Finance Recruitment Amsterdam Brussels New York Paris Sydney

Business Development

AN ENTREPRENEURIAL ROLE IN FINANCIAL SERVICES City based £ Highly negotiable

This is an excellent opportunity for ambitious graduates aged 30-35 to play a pivotal role in the development of a well-established service company, where skills in credit analysis and business dealing will lead to early career progression. Our client is part of a renowned international financial group, with exciting plans in hand to expand existing specialist business and identify new areas of interest.

The successful candidate will report to and work closely with the Chief Executive, concentrating on the analysis and investigation of potential clients and new business development, and should ultimately be able to take full responsibility for the day-to-day operation of the London operation. A background in credit and risk assessment gained in banking, financial or legal services is thus imperative, and this must be backed by personal qualities of drive, marketing flair and excellent interpersonal skills at senior level. A second European language will be useful, as the role will involve international travel.

Salary will not prove a limiting factor for dynamic candidates, who are unlikely to be earning under £25,000 at present. Benefits will include fully expensed car, generous performance bonus, mortgage subsidy, BUPA/PHI and non-contributory pension. Relocation expenses will also apply where appropriate, although the office base for this position is flexible, with other provincial ies also available

During the current postal dispute, interested applicants (male or female) should ring 01 439 1113 register their interest, or fax their CV to us on 01 494 1755, quoting the reference 1429/FL

Wickland Westcott Partners Partners

Search and Selection; Management Development 21 Cork Street, London W1X 1HB. Telephone: 01-439 1113.

Financial Controller

c. £25,000 p.a. + car

Career opportunity with outstanding growth potential.

HCA United Kingdom Ltd is a wholly-owned subsidiary of Hospital Corporation of America. The UK operations have shown outstanding growth over the last six years. Increasing from 2 Hospitals in 1982, UK facilities now include 12 Hospitals and 7 Nursing Homes. Prospects for the future are considered excellent.

We are now seeking an Accountant to oversee the UK accounting function and to undertake some company secretarial duties. The ideal candidate will be a qualified Accountant (ACA, CIMA, or ACCA) and probably be within the age range 27 to 32.

Although experience in healthcare is not essential, the candidate's background should be a consumer or service orientated company. Specific experience gained in managing an accounting department, including general ledger, accounts payable and payroll is essential, as is familiarity with computer systems, generally accepted accounting principles, and working to tight reporting deadlines, preferably with a US

Rewards include salary up to c. £25,000, company car, health insurance, pension plan, life assurance, etc. Please send detailed application to:

Philip Bradshaw Director, Human Resources HCA United Kingdom Ltd **49 Wigmore Street** London W1H 9LE

Tel: 01-935 7185 Fax: 01-935 6396 HCA United Kingdom

ASSISTANT FINANCIAL CONTROLLER

Guildford

c£26,000 plus car

OCIR CLIENT is an insurance Group now building a range of progressive insurance Products and signification increases in volumes on its traditional business base. Ranked about 10th in the UK insurance industry, in terms of premium income, the Group's growth is most vigorous in motor, private, house and commercial lines. Additionally, the life assurance, unit trust, investment management and property divisions of the

THE ROLE is to develop and manage the accounting function for a major sector of the business. Reporting to the Head of Finance and with a department of about 15 the need to upgrade the accounting procedures and controls and to satisfy the growing need for management information has created this new and

THE REQUIREMENT is for a qualified Accountant with some experience of the insurance industry which may well have been obtained within an accountancy practice. (Iser skills with micro-computers are important.

THE REMORIERATION PACKAGE is flexible around £26,000 with a car and benefits appropriate to this level of appointment within the financial services industry. This appointment is part of the Group's policy of developing the core accounting and financial skills to ensure the continuing successful development of the Group and to provide tomorrow's top management.

Please reply in confidence enclosing a C.U. to the Managing Director or, alternatively, call him on 01-439 1881 or 029657/440 (out of office hours) for an informal discussion about this appointment.

Tanstead Associates Ltd

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Shaping the Future -Financial Management in a dynamic business

Oxford and Canterbury

Circa £25k

If you can become part of a team controlling expenditure budgets up to £34m we need you in this dynamic industry with a high public profile.

We are looking to appoint two qualified accountants to take charge of the existing finance function at our Letter District Offices at Canterbury and Oxford. You will need to be able to integrate closely with the Management Board yet provide an objective assessment of performance of each of the operating functions. You must also have the ability to manage and motivate the 35 supervisory and clerical staff in the Finance Section

concerned with Management Accounting and you will co-ordinate and critically review multi-million pound expenditure budgets, undertake subsequent performance monitoring and take a leading part in forecasting full-year spend levels. Responsibilities also include payment of wages, credit management, financial accounting and development of local microcomputer systems and the maintenance of control in a fast changing environment.

A significant element of the job is

You should be a qualified accountant with at least three years postqualification experience and you should have a proven track record of working effectively with senior management in other disciplines.

Starting salary negotiable up to £25,000. For further details please contact Michelle Wickens on Brighton

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FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)

TO £28,000

We are a well-established, very successful commercial property developer situated in the West End. We are substantially profitable, with a capital base which has doubled in each of the past four years, largely as a result of a creative and very entrepreneurial approach to property.

You will be required to assume total responsibility for the financial, administration and secretarial functions and be closely involved in the planning and control of the future growth of the business.

ideally, you will be a qualified accountant, with at least four years' post-qualification experience and preferably some small company background. Commercial awareness, familiarity with computerised accounting systems and man-

agement reporting skills will also be very useful. We believe that this position offers an outstanding career opportunity for a confident, capable and ambitious person, with real prospects of promotion to Finance Director in the near future.

Please reply in confidence, enclosing full career details, to the Managing Director, Fleetway Properties Plc., 4th Floor, 79 Knightsbridge, London SW1X 7RA.



Hanson PLC

This is a rare opportunity to join the small head office team of one of Britain's most dynamic and ambitious international corporations.

Hanson PLC is one of the foremost growth companies of the last two decades and is committed to a continuation of this growth both organically and by acquisition in the UK and the USA where half the group's businesses are situated.

An ambitious tax specialist is required to join the existing team to participate in complex international tax planning opportunities.

Hanson offers responsibility, action and the opportunity to make a real personal contribution.

The successful applicant, male or female, will be a chartered accountant, in his or her late twenties with a good academic background and a minimum of 2 years post qualification experience in the tax department of a major accounting firm.

A substantial salary will be paid and generous fringe benefits, including car, are available.

Applications should be made to: The Financial Director, Hanson PLC 1 Grosvenor Place, London SW1X 7JH



BUSINESS CONSULTANCY

Based Milton Keynes

to £28500 + Car

A unique opportunity for a Chartered Accountant from a strong public practice background with a flair for management and consultancy work.

As a Consultant with the Institute's highly reputed Practice Advisory Service you will, after suitable induction, undertake assignments for member firms throughout the country, providing practical advice and workable solutions on all aspects of their practice management. This typically involves financing and profitability, structure and planning, marketing and development.

In addition to personally managing a variety of projects you will work with a small high calibre team, contribute to P.A.S.'s development, and liaise with other departments as part of the Institute's role in supporting a progressive public practice sector. Relocation assistance will be provided.

To progress this opportunity contact John N. Seear, FCA, on 01-628 7060 or forward a full C.V.

Postal problems? Fax 01-920 0547; evening/weekend telephone 0234 720409.



Chartac Recruitment Services The Institute of Chartered Accountants in England and Wales Moorgate Place London EC2P 2BJ

Financial Controller

Holborn

c £30,000 + Car

Our client, a leader in advanced information systems and market analysis services has offices throughout North America and Western Europe. The European operations have a turnover of c\$17 million, with a sustained record of exceptional growth.

As a result of this growth, our client is now seeking a Financial Controller for the European operations.

- Key elements of the position are: * management of a team of seven people.
- strong budgetary and financial control. * continued systems development.
- * active commercial involvement

You will be a qualified accountant, educated to degree level, aged 30-35, with a commercial outlook gained in a line position.

A strong preference will be given to candidates with exposure to a systems house or software company. Broad tax knowledge, combined with experience of US reporting will also be sought. Interested applicants should write to Jon Anderson

ACMA, Executive Division, enclosing a comprehensive C.V. and telephone number at Michael Page Finance, 39-41 Parker St., London WC2B 5LH quoting ref. M105.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

LEASE ADMINISTRATOR/FINANCIAL **CONTROLLER DESIGNATE**

c £40,000

Holborn

Exceptional opportunity for ambitious individual to join a fast expanding international finance house. Total responsibility for: leasing administration and financial control including:

- recruitment
- development and implementation of leasing systems to provide invoicing, collection of rental, credit control, VAT and management information
- budgets, financial strategy and product pricing

The company is a Holborn based subsidiary of one of a most prestigious Arab investment banking groups.

Please contact David Jennings, Tel: 01-629-4995 or 01-831-8000 for further information.

Please telephone me on 491 7232 for discussion.

APPOINTMENTS

ADVERTISING

For further information call 01-248 8000

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Deirdre Venables ext 4177

Paul Maraviglia ext 4676

Elizabeth Rowan ext 3456

Patrick Williams ext 3694

FINANCIAL MANAGER

with commercial flair

to £24,000 + car (fully expensed) - Hayes, Middlesex

Safeway plc, the main trading subsidiary of the Argyll Group, is committed to a major expansion programme which includes the conversion of our large Presto Supermarkets to the Safeway concept: Current sales are in excess of £3.4

The role of Financial Manager offers an excellent opportunity in this blue-chip plc. You will have wide-ranging responsibility covering cost centre reporting, balance sheet control and involvement with our £250 million store conversion programme. You will be supported by a team of 8 staff.

Prospective applicants should be qualified accountants, aged 25-35 years, with keen commercial awareness and with the ability to communicate at senior management level. Future prospects are excellent.

Write in confidence to Jim White, Personnel Controller, Safeway plc, 6 Millington Road, Hayes, Middlesex UB3 4AY. Or telephone him for an application form on 01-848 8744.

Head of **Financial Management**

Berkshire

This major division of a UK pk, which has a turnover approaching £150m, is the world leader in the design, manufacture and installation of state-of-the-art, high walue, electronic equipment for the television and graphic arts industries, as well as many other medical, scientific and military areas.

Highly profitable, the division has exciting expansion plans, and as a result, greater emphasis is being placed on the production of effective and meaningful management

information, in order to improve the excellent returns of

Reporting to the Finance Director, this post will have full responsibility for all manufacturing accomning and MIS functions, providing critical analysis of the operations for the main Board and senior man

A qualified accountant, aged over 28, you must be commercially assure and have experience of developing computer systems encompassing product costing and inventory control. You will review business plans, prepare budgets and forecasts, continually monitoring progress, requiring the ability to haise effectively at all levels. You will have the necessary management and negotiating skills to lead a small team and knowledge of international transactions would be a distinct advantage.

The renumeration package will reflect the importance The remuneration package will reflect the importance of the position to the organisation and will include a car, other executive benefits and where appropriate.

relocation assistance. To apply, please send cv, indicating current salary, to Fiona McMillan, Ref: 2626/FM/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Fax: 01-235 0434 Telex: 27874

CORPORATE ACCOUNTANT

City

To £30,000 + Car

One of the world's leading Lloyds brokers, this prestigious international company can demonstrate an outstanding record of growth and profitability. Dedicated to consolidating upon and accelerating this exciting phase of expansion, they have recently undergone a period of reorganisation. As a result they seek a qualified accountant at Divisional Director level to tighten up existing systems whilst implementing new financial controls and reporting procedures.

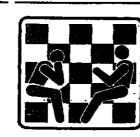
This challenging, high-profile role will also entail the review and upgrading of their computer system and the provision of technical advice on a broad range of issues including acquisitions, treasury and foreign exchange management and accounting standards. Managing and motivating a significant team, you will enjoy a high degree of autonomy and

authority, working closely at a senior level.

In your mid 20's to early 30's, ideally with a background of relevant experience in an insurance or related financial services area, you will receive a highly competitive remuneration package, including a car and a comprehensive range of large company benefits.



Please write, enclosing full CV, quoting Ref: A181, to Jenny Tucker at Mervyn Hughes international Limited, Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Tel: 01-488 4114.



Excellent

partnership

prospects

♦ Continuing

♦ Attractive

package

emoluments

expansion plans

♦ Exciting client mix

Forward Thinking Accountant for Advisory Role

The Liverpool office of a major firm of Chartered Accountants can offer exceptional career progression to a Qualified Accountant with good management and investigation experience.

Their Financial Advisory Group has enjoyed substantial growth over recent years and is now seeking a Senior Accountant who will assume management responsibility for the group and continue the development plans.

Candidates must be qualified Accountants with at least three years' post qualification experience gained in a substantial practice. Areas for attention will include start up and MBO proposals, acquisition and disposal investigations, strategic planning and litigation work.

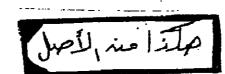
If you have the high level of commitment necessary, are ambitious and respond well to challenge then this may be the opportunity you have been looking for.

Please write enclosing cv. to Brian Marren at our Manchester



FINANCIAL & MANAGEMENT RECRUITMENT CONSULTANTS LONDON - BIRMINGHAM - LIVERPOOL - MANCHESTER - ABERDEEN - EDINBURGH - GLASGOW DOUGLAS LLAMBIAS ASSOCIATES LIMITED, BROOK HOUSE, 77 FOUNTAIN STREET,

MANCHESTER M2 2EE. TELEPHONE: 061-236 1553



FINANCIAL TIMES THURSDAY SEPTEMBER 22 1988

FINANCIAL CONTOLLER

John Govett & Co Limited, an international fund management group, wish to appoint a FINANCIAL CONTROLLER to its investment

The Financial Controller will be responsible for the financial and management accounting of the

Ideally aged 28-35 you are a qualified accountant in the financial services sector. You have experience of investment accounting and reporting in a fully computerised environment. You have strong communication skills with an all round confidence to play a significant role within the investment trust division.

The remuneration package will fully reflect the importance attached to the position and will include car, non-contributory pension scheme, medical insurance and life assurance.

To apply for the post please send your curriculum vitae and details of your

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John Govett & Co.Limited Shackleton House 4 Battle Bridge Lane

J O H N GOVETT

CONSTRUCTION

CHIEF FINANCIAL OFFICER

We are one of the major international construction management companies operating in Europe, Middle and Far East and the USA. We are seeking a top financial Manager to a growing international company oversea all aspects of the fiscal functions of the company. The role combines a high degree of professionalism with a progressive and comerical attitude toward business affairs. Involvement will include both internal accounting and construction project audit and reporting and will include application of MIS and controls to all areas of the operation. The successful candidate will have extensive experience in similar situations and include professional credentials appropriate to the position.

INTERNATIONAL EXPERIENCE IS A PREREOUIRED

Good verbal and written communications skills are required. Important characteristics will include a "will do" attitude plus imagination and drive to succeed. The remuneration package will include a salary to £50,000 plus car, pension and private heath care. Letters of interest including a full CV should be sent to PO Box A0997 Financial Times, 10 Cannon Street, London EC4P 4BY.

YOUNG EQUITY FUND-MANAGER

for a German International Investment-Company in Berlin. Excellent English and Spanish or French language required. German is not a necessity. Applications stating experience and personal details should be addressed to:

Box A0980, Financial Times, 10 Cannon Street, London EC4P 4BY

Newly Qualified Accountancy Appointments

As in the past the Financial Times proposes to publish a list of those candidates who were successful in the recent PII examinations. This list will appear in our issue of Thursday 29th September under the heading "Newly -Qualified Accountancy Appointments". The advertising rate will be £47.00 per single column centimetre. Special positions are available by arrangement at £57.00 per single column centimetre.

Guide to Recruitment Consultants

Entries in the guide will be charged at £70.00, which includes your company name, address and telephone number. Any additional information will be charged at £14.00 per line.

For further information please contact:-Louise Hunter Appointments Advertisement Manager on 01-248 8000 Ext: 3588

or your usual Financial Times Representative

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

AMSTRAD

Accountancy Personnel

New Street. Cheinsford, CM1 18A Tet 0245 262610

GROUP FINANCIAL ACCOUNTANT

Amstrad is a household name in the design, manufacture and distribution of consumer electronics and micro computing products.

For further information contact: In the last four years they have doubled their sales and profits each year, a fact largely due to their management philosophy of operating in small teams of flexible decision makers. Definitely no bureaucracy here.

If this environment appeals to you, and you are seeking your first major commercial appointment we would like to hear from you, it could be the best



SENIOR FINANCIAL MANAGER

An ideal opportunity to combine responsibility and challenge in a fast growing profitable design and distribution company, Alcan Systems Ltd part of the British Alcan group. This key role reports to the Managing Director and Divisional Financial Director and offers responsibility for the full finance function together with the future development of the company.

If you can demonstrate a sound background gained in industry and commerce encompassing experience of computerised systems, tog with effective inter personal skills, apply now.



Accountancy Parsonne Room G15, Cotton Exchange,

Old Half Street

Liverpool, L3 9JR. Tet: 051 236 3530

For further details contact:

Accountancy Personnel
4a Copthall House,

Station Square, Coventry, CV1 2PP. Tel: 0203 257202

INTERNAL AUDIT

to £21,000+Benefits The Littlewoods Organisation PLC is the largest private Group in the U.K. with turnover approaching £2 billion and represents a major force in Home Shopping, the High Street and Financial Services.

The Internal Audit Department offers outstanding career opportunities to young Qualified Accountants in high profile positions encompassing Audit Management and Computer Audit. Progression into a senior line role would be anticipated.

The excellent remuneration package includes large company benefits and a comprehensive relocation scheme where applicable. Littlewoods is an equal opportunities employer with an action programme.



6-8 Glen House.

COMPANY ACCOUNTANT SWI

Our client is a wholly owned subsidiary of a major PLC specialising in the food industry with a T/O of £6 million.

The position of Company Accountant combines a senior financial role with that of a commercial business manager and will hold responsibility for the financial well being and control of the organisation. An understanding of international trading, foreign exchange and the shapping industry is preferable, through secondary to a commercial entrepreneurial

Stag Place, Victoria SWIE 5AG. approach. An excellent salary package enhances this challenging opportunity. Tel: 01-828 7555



Accountancy Personnel

Placing Accountants First

<u>Hays</u>

A Enture Investment

FINANCIAL CONTROLLER £ negotiable + car + excellent benefits

The 3rd festest growing franchise in the UK, Lada Cars have sold over 22,000 vehicles to achieve a 1.38% share of a highly competitive market. The growth and success of this extremely

profitable part of Western Motor Holdings pic, has been supported by a small but professional accounts

eberside Y015 30X.



A Big Job with Big Rewards FINANCIAL DIRECTOR

Over the last couple of years my client, a major manufacturer of bulk materials handling systems, has almost doubled their turnover and shown an equally impressive increase in profits.

And, in recognition of his contribution, their present FD has been promoted to a Divisional role within this major pic whose growth has been equally impressive.

This has created an opportunity for a pro-active young accountant who can apply an innovative, free-thinking approach to the finances of a dynamically expanding company that enjoys a high degree of autonomy. Your background will be engineering and manufacturing where you're involved in large UK and international contracts; so you know the complexities, and pitfalls, of accounting and financing those type of projects.

You've also had experience of companies that have grown quickly-argenically, and through acquisition. But you're still under 45.

As you've gethered by now there's much more to this job than just dealing with the accepted FD tasks. This is no pure desk job! You'll be heavily involved in world-wide contract negotiations which will take you oversees. While back at home you'll need to be keeping an eye on potential acquisitions and also the current computer technology needed to maintain the company's competitive edge. This is a big job in a big industry—with big rewards.

If you feel you've outgrown your present job and are looking for a new challenge with plenty of headroom ring for an application form, or send a detailed cu, quoting ref.0157 to:

Adrian Wakalin, Wakalin Executive Selection Limited, 136, Salishury Road, Moseley, Birmingham, B13 8.JZ. Tel: 021 448 4960 (24 hour enswering service)

Or FAX your CV direct to 021-456 1628 (24 hour and weekends) ADVERTISING - SEARCH - SELECTION --

021-449 4950

EXECUTIVE SELECTION



The Mid Kent Water Company

Management Accountant

Service and Engineering Industry Mid Kent c £28,000 Package, Car, Relocation

The Mid Kent Water Company is a statutory water company celebrating its centenary year. It obtains and processes water from a combination of underground and surface sources and distributes this to over half a million domestic, commercial and industrial consumers throughout 2,056 square kilometres of Kent and

The Company is entering a challenging era in its development and wishes to update its commercial and financial control procedures. The Management Accountant is seen as having a key role in this development programme. The successful applicant will be responsible for instituting, and improving operational, administrative and revenue cost control procedures. He will assist in tactical budgetary control and strategic corporate planning, capital investment appraisal and ad hoc investigations. Involvement in the development of computer based management information systems is also envisaged. Regular contact with all Departmental

Heads will be an essential feature of the role in order to raise the level of financial awareness and control of the Company in all areas of its operation. Interpersonal and communication skills are important as is the ability to influence change and operate effectively within the team. Applications will be from qualified Accountants ideally aged 28 to 40 with strong commercial acumen and experience of modern financial planning and control techniques.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to. K.A. Carroll, Hoggett Bowers plc. 1/2 Hanover Street, LONDON, W1R 9WB. 01-734 6852, Fax: 01-734 3738, quoting Ref: H25012/FT.

Hoggett Bowers Executive Search and Selection Consultants

RIDER, CARDIFF, GLASCOW, LEEDS, LONDON, MANCHESTER, NEW CASTLE, KOTTINGHAM, SHEFFIELD and W A MEMBER OF BLUE ARROW PLC

SCHERING

Financial Planning Manager

Cambridgeshire

Schering Agrochemicals is a subsidiary of Schering AG, West Germany, an internationally successful group of companies with over 130 subsidiaries employing around 24,000 people worldwide.

Our UK head office in Haudon near Cambridge, now requires a qualified

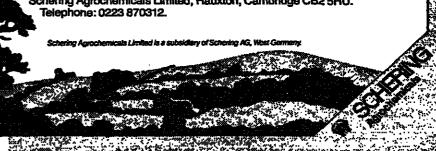
Accountant to provide a comprehensive financial planning and monitoring service to the Company. In addition to preparing budgets, forecasts and plans, you will analyse alternative strategic issues and make recommendations for

In this developing role, you will be involved in all aspects of Company and Group requirements of financial planning. This is an ideal opportunity for an innovative professional to contribute significantly to the development of a financial strategy for the Company through evaluation of afternative courses and action. Reporting to the Chief Accountant, you will have considerable scope for showing initiative and extensive contact with management at all levels throughout the

You will be a qualified Accountant with some experience within a major international group. Experience of financial computer applications is essential, together with excellent communication skills and the ability to work on your own

As part of a major international group, Schering Agrochemicals can offer an excellent salary and benefits package which includes a profit-share scheme, contributory pension, career development prospects and relocation assistance where appropriate.

This position is open to both men and women. Interested applicants should apply with full career and salary details to Mrs N C Graver, Personnel Manager, Schering Agrochemicals Limited, Hauxton, Cambridge CB2 5HU.



Chartered Accountant

Head Office, Southampton

C. £27K+CAR+BENEFITS

Skandia Life is the British life assurance company of the Skandia International Group. With assets of more than £3.4 billion, the Group is now one of the sixth largest reassurers in the world. A rare opportunity has arisen for a qualified Chartered Accountant to work as an assistant to the Chief



Accountant. This is an important managerial appointment, involving the preparation of returns to the Department of Trade & Industry, Statutory accounts, VAT returns, and returns to Skandia's Swedish parent company. The successful applicant will also assist with the development of computer systems and liaise with senior management of both Skandia Life and its parent company,

In addition to a salary of c. £27k and a company car, the position carries free life assurance, BUPA membership and contributory pension. Relocation expenses will be paid where necessary.

Skandia

Applicants should be at least 28 years old, and should write, endosing a comprehensive CV (including details of current solary) to: Miss Deena Walker, Skandia Life, PO Box 37, Frobisher House, Nelson Gate, Southampton Life \$09.78X (0703) 726384.

GLOBAL INVESTMENT · TECHNOLOGY · SUCCESS

Assistant Financial Controller

organisation.

City

c£30,000

Our client is an international firm of solicitors. As one of the largest city practices they look to the business community for the majority of their work but also maintain a substantial private client base.

In line with the firm's forward strategy they are seeking to strengthen their finance function with the appointment of an Assistant Financial Controller.

This high profile position will focus primarily on the management accounting and planning requirements of the business and provides a unique opportunity to play an active part in the

excellence with strong inter-personal skills and selfmotivation. Experience of partnership accounting would also be a distinct advantage.

In the first instance, interested candidates should contact Ken Brotherston on 01-831 2000 or write enclosing a comprehensive curriculum vitae to Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.

continuing development of a successful and dynamic

Suitable candidates will be Chartered Accountants,

aged 27-33, who are able to combine technical

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Type Glasgow & Worldwide

Commercial Director

Thames Valley

ple, whose success to date reflects the aggressive management and marketing style of the parent group. Following substantial growth the company is now well poised to reap the benefits, from a strong recognition in its market place; its business being the marketing and distribution of specialist retail packaging equipment.

As a result of growth the company has identified the need to strengthen its management team, with the appointment of a Commercial Director. You will take responsibility for all administration, sales systems, inventory manage watching brief" over all other business functions.

You will have a strong general management involvement in the development and control

c£27,500+Car

Our client is a small, niche market subsidiary, of a major UK of the company, unquestionably as the number two to the MD.

The company places a strong reliance on finance people, and you will therefore be a qualified accountant aged at least 30. To be successful in the role you will also need to be very commercially orientated with a strong desire and capability to become a future general manager. Personal qualities will include strength of character, commitment, self initiative and the ability to manage a rapid change environment.

If this challenging opportunity intrigues you, please send your CV in application to:-Wayne Thomas, Executive Division, Michael Page Finance, Windsor Bridge House, I Brocas Street, Eton Berkshire SL4 6BW

Michael Page Finance

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Group Financial Controller

BIRMINGHAM BASED · PREFERRED AGE: 30-40

Salary Indicator: £36K + Performance Bonus + Share Options + Executive Car

Our client is a rapidly developing British plc, (T/O £23M) with subsidiaries designing and manufac-turing engineering based products for markets with high growth potential.

The role, reporting to the Group Managing Director, is to assist him with the strategic development of the Group.

Some of the subsidiaries are recently acquired and others are rapidly expanding and undergoing dynamic change. Therefore, one of the tasks is closely monitoring their financial performance as well as providing appropriate guidance and assisting, after a period of consolidation, with the evaluation of potential acquisitions.

The successful candidate will be a qualified accountant with in-depth experience of operating as a management team member in a manufacturing environment. Of equal importance is the candidate's personality which should enable him or her to contribute effectively in an entrepreneurial, results driven organisation.

Interested applicants should send their career resume to Peter Richards at HRM Associates, 35 Garway Road, London W2 4QF or alternatively fax your CV to him on 01-243 0060.

=

supervisory level.

important.

securities and asset management groups.

in strict confidence, should be sent to:

Director of Finance (Firm of Solicitors)

Central London

c.£60,000 plus car

Our client is a long established and expanding firm of solicitors which has developed a strong commercial practice while retaining close private client connections. With 27 partners, and over 140 staff, the farm is ideally poised for further expansion from their modern offices with computerised systems. The partners' now require a Director of Finance to enhance future

Reporting to, and working closely with, the Managing Partner, the successful candidate will be responsible for the quality of all financial management information. There will be continual involvement with the partners in developing strategic plans to maximise business potential, and the decision making and management of the firm.

Applications are invited from Chartered Accountants, ideally aged between 35 and 45 who can demonstrate the ability to manage a finance function in a growing professional firm. The position calls for experience at board level, good inter-personal skills, commercial flair, people management expertise and the ability to use sophisticated computer systems effectively.

The exceptional renumeration package is negotiable, and will include a bonus and non-contributory pension scheme.

Interested candidates should write in complete confidence to Andrew Sales enclosing a comprehensive curriculum vitae including details of current remuneration, and a day time telephone number, quoting reference LM083 at Spicers Executive Selection, 13 Bruton Street, London W1X 7AH. Tel: 01-480 7766. Fax: 01-480 6947.



S. G. Warburg Group plc

INVESTMENT BANKING

NEWLY QUALIFIED ACCOUNTANTS

perform systems reviews and special projects worldwide at a

successful candidates unique and challenging opportunities to work closely with and assist senior management in all aspects of the

business of one of the leading international investment banking,

assume responsibility quickly in a stimulating environment, is

Mrs A. J. Sprules,

S. G. Warburg Group Management Ltd,

1 Finsbury Avenue

London EC2M 2PA

Director,

S. G. Warburg Group is seeking newly qualified accountants of the highest calibre to join its Group Internal Audit Department, to

Career prospects are excellent. The positions offer the

The ability to communicate clearly and easily, as well as to

Applications, enclosing a curriculum vitae, which will be treated

SPICERS EXECUTIVE SELECTION

The Automatic Test Equipment Division of Schlumberger Technologies markets and services to major electronic companies throughout the world. Our base in the UK, at which we design and manufacture several

standard and customised capital equipment of the Division's product lines, is located 10 miles north of Bournemouth.

Schlumberger

Technologies

Financial Manager

You will have responsibility for all accounting and financial information aspects of our Ferndown facility - our financial information systems in engineering and manufacturing utilise a broad range of techniques.

Working in tandem with the General Accounting Manager, you will be supported by qualified and part-qualified accounting professionals who form a small, dynamic ieam.

Aged 25-28 years, you will be a graduate qualified accountant with the obvious potential to move into a Financial Controller role within 2 years. Previous experience in the electronics industry is desirable, but you must have strong interpersonal and managerial skills to meet Schlumberger Technologies' objectives.

Please apply to Campbell Fitch, Director of Personnel.

Schlumberger Technologies ATE Division Ferndown Industrial Estate

Wimborne, Dorset, BH21 7PP Tel: 0202 893535

Financial Analysis

Project Finance

c.£25,000 including Benefits

Schroders, a major international investment banking group, is seeking to recruit an executive to join its highly successful international Projects Department, based in London. The department is concerned with the evaluation, development and financing of major infrastructural and industrial projects around the world ranging from bridges and tunnels to power stations and railways. We also advise the UK and other governments on a wide variety of issues ranging from bid evaluation to privatisation. We advised the British Government on the evaluation of proposals for both the Channel Tunnel and Dartford Bridge. The successful applicant will play a key role in these activities, concentrating on the development of pc based financial modelling and analysis to provide the data required to make crucial project decisions. Direct contact with clients will be an important part of the role and will involve travel both in the UK and abroad.

involve travel both in the UK and abroad.

To be selected you will be a numerate graduate in your 20s, probably with an accountancy qualification or equivalent and two to five years experience of financial analysis with a financial or industrial company or consultancy. Software experience including the use of Lotus 123 is

The substantial benefits package includes mortgage subsidy, non-contributory pension and private medical insurance scheme. Career prospects are excellent.

Please write with full C.V. to: Jo Heigho, Assistant Director-Personnel, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

Schroders

FINANCIAL

Competitive salary plus car

requires a Financial Analyst to join the Group Planning and Analysis Department based at Hilton Hall near Wolverhampton.

30's or early 40's. Other backgrounds in Economics or Business Studies will be considered. Some knowledge of the workings of the City would be an advantage.

This post, open to men and women, provides access to career development opportunities within the successful and expanding Tarmac Group. A competitive remuneration and benefits package is available plus the terms of employment associated with being part of a large successful organisation. Please apply by contacting:-

An equal opportunities employed.



ANALYST

Tarmac PLC, the holding company of the Building Materials and Construction Group,

The job, involving analysis of companies, opportunities and competitors plus investment and acquisitions studies, demands a persistent self-starter who can appraise financial, commercial and market information to predict outcomes. Support services are available in data collection/retrieval and computing.

Ideal candidates will be qualified accountants who are computer-wise and in their

J.H. Birkett, Group Personnel Adviser, Tarmac PLC, Hilton Hall, Essington, Wolverhampton WV11 2BQ. Telephone: 0902 307407. Fax: 0902 307408.

BIRD GROUP OF COMPANIES Chief Accountant

The Bird Group of Companies, one of the largest scrap metal processing groups in the UK, requires a qualified accountant as Chief Accountant for its South Wales operations, based at Chepstow.

The successful applicant will be responsible for the managing of computer based accounting and management information systems, together with associated investigation and reports. Experience within an industrial environment and of computer applications would be an advantage.

A competitive salary and benefits package including company car will be offered to reflect the importance of the post.

Applications, detailing career to date and marked 'Private and Confidential' should be addressed to:

1800 1900

Mr David Wheeler, Group Financial Director, Bird Group of Companies Ltd, The Mount, Welsh Street, Chepstow, Gwent NP6 5LS

CHRISTIAN AID seeks a

HEAD OF FINANCE SECTOR Applicants for this worthwhile and fulfilling job must

be qualified accountants who have held a senior management position. They will need to have demonstrated the ability to lead and motivate a team of keen and able staff.

Salary: within the range £14,500 - £18,600 p.s.

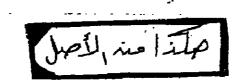
Closing Date: 17 October 1988 Interview Date: 7 November 1988

Apply in writing only for job description and application form, enclosing a 26p sae (A4 size), to the Personnel Officer, Christian Aid, PO Box 100, London SEI 7RT.

> WE ARE AN EQUAL OPPORTUNITIES EMPLOYER

FINANCIAL MANAGER Property/Design/Antique Markets £25-30K

An outstanding opportunity to administer the finances of a fast-growing creative empire based in Central London. The successful candidate is likely to be a confident, fully-qualified accountant, aged 28-45 with a good working knowledge of property management and construction. CV's to Mariana at 13 Church Street London NW8



The National Finance Directors' Exhibition and Conference

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Designed to complement the exhibition, the conference (28th & 29th September 1988)

COMPANY MANAGEMENT ACCOUNTANT

SOUTH WALES

Circa £20K

B T Consumer Electronics is a wholly owned manufacturing subsidiary of British Telecom and is a market leader in small telecommunications equipment operating in an expanding and competitive commercial

We need a Company Management Accountant who will report to the Financial Director and will be responsible for the management accounting function of an 800+ employee company. You will be supported by a small section and will have ample scope to make a positive contribution to a forward looking business which is determined to maximise the benefits of modern and effective information systems and techniques.

This is a real opportunity for a qualified accountant preferably with several years of industrial experience.

If you are interested in taking up this challenging role please send a full C.V. with present salary to Jayne Broom, Personnel Dept., B T Consumer Electronics Ltd., Cwmcarn, Crosskeys, Newport, Gwent NP1 7ZB.

British Telecom is an equal opportunity employer.



EUROPEAN FINANCIAL CONTROLLER

Central London

DRI Europe, an important and successful part of McGraw Hill Financial Services Company is the world leader in the provision of economic information services. Through the world's largest private collection of data banks and econometric models, it provides quality information, analyses and expert advice to key decision makers and planners in European industry, finance and government.

We now require a disciplined commercially minded and experienced Financial Controller to take overall responsibility for the financial and administrative activities of its five European offices.

The right applicant should be a qualified accountant with senior level financial experience, gained ideally in an international environment.

Apart from good career prospects, the post offers an attractive salary and benefits package, including company car, pension, medical and insurance plans.

Reply with full CV to:-

Dr Jean-Michel Six, Managing

DRI Europe Ltd, 20 Old Queen St. London SW1H 9HP

DIRECTOR OF FINANCE AND ADMINISTRATION -

Up to £30,000 plus benefits

Entertainment-based marketing communications company in London's Holland Park is seeking a highly-motivated person for this newly-created board position. The role will involve working closely with the partners in directing the expansion of this dynamic group in a stimulating environment.

The successful applicant will be a qualified accountant, with a sound basis in the profession and at least 2 years commercial experience, or with a high-quality and relevant commercial background.

Salary will be up to £30,000, depending on age and experience, plus car, BUPA and bonus scheme.

Due to postal strike, fax CV to 01-221-3429 or deliver to Stiletto Ltd., 122 Holland Park Avenue, London W11 4UA. Otherwise, call Paul Watts on

Director of Administration (F.C.A. aged 35/45)

West End

c. £40,000 + Car

This is a unique opportunity for a Chartered Accountant to join a small but rapidly expanding Financial Services organisation in partnership with a major Overseas Institution. Growth over the past four years has been meteoric and further expansion is planned. A totally integrated business with offices outside the U.K. it has very strong Trust, Tax and Legal departments. In addition to having total responsibility for all administration the successful applicant will be involved in forthering by single approximation of a small class. be involved in furthering business opportunities as a member of a small close knit team. Applications are therefore sought from Chartered Accountants with presence, personality and the ability to handle high powered clients. A background which embraces wide commercial skills and record of ement is mandatory.

Applications in strict confidence to: R. J. Welsh.



Reginald Welsh & Partners Ltd ACCOUNTANCY & EXECUTIVE RECRUITMENT CONSULTANTS

123: 4 Newgate Street, London, ECIA 7AA: Tel: 01 600 8387

DEPUTY GROUP FINANCIAL CONTROLLER MOLINS:

INTERNATIONAL PLC **BUCKINGHAMSHIRE**

To £23,000 + Car

Molins Plc is a renowned specialist precision engineering and electronics group with an international reputation based on a manufacturing presence in four continents. Export orientated, it is well placed to exploit the challenges offered by changing

Central to its future is a progressive head office management team and Molins wishes to strengthen its finance function by the appointment of a qualified Accountant who has experience of corporate tax management and is seeking to develop a career in a wider, financial management role.

This is a unique and rewarding role in which you will deputise for the Group Financial Controller in the management of the central finance function; be responsible for the management. of the group's taxation exposure and international treasury matters and take the lead in acquisition and financial

In addition to the competitive salary, Molins Plc offers excellent pension, health and insurance schemes as well as a comprehensive relocation package.

All applications will be dealt with in the strictest confidence.



Ashton House

Tel: 0908 661707

469 Silbury Boulevard Milton Keynes MK9 2AH

early interview please contact: Accountancy Personnel

Accountancy Personnel

Placing Accountants first

Hays

FINANCIAL CONTROLLER

London

To £30,000 + Car

Our client is a group of private companies engaged variously in alternative energy projects worldwide, venture capital operations, software development and entertainment activities. The group bas access to substantial funds for planned expansion.

The Financial Controller will be responsible for finance and administration for UK operations and for consolidated international reporting including further development of computerised information systems. He/sbe will also bave a strong involvement in commercial decision making.

Candidates should be Chartered Accountants aged 25-30 with good technical, communication and commercial skills and who seek a small entrepreneurial environment allowing considerable

Please telepbone D. E. Sbribman for furtber information or write to bim at the address below.



HUDSON SHRIBMAN

VERNON HOUSE SICILIAN AVENUE LONDON WCIA 20H TEL:01-831 2323

Divisional Financial Controller

W. Midlands

c £27,500 plus Executive Car

This £200M turnover consumer products division of a well known PLC wishes to appoint a Divisional Financial Controller.

Reporting to both the Divisional Managing Director, and the Group Financial Controller, the position will major on the prompt analysis, and advising on the correction where necessary, of operating company performance in addition to the pre-requisite of control over the production of timely, meaningful and accurate financial information. The job involves a close working relationship with the management of both the operating companies and Head Office itself.

Candidates will be qualified. have had line experience, possibly some experience of a group environment and should have a high level of communication ability. The division has developed rapidly over the last few years and is looking towards further expansion in the future.

Please send a comprehensive CV together with details of salary progression to John Elliett, Director, Overton Management Selection Limited, Monaco House, Bristol Street, Birmingham B5 7AS, (Fax Number 021 622 6971) qualing reference 12/10619.

OVERTON MANAGEMENT SELECTION

Business Development Manager

Midlands

c£25,000 + car

This Division of a major multi-national Group with an excellent history of growth and profitability are market leaders in the supply of electrical control equipment to world wide industrial, commercial and residential markets. Success is achieved through a philosophy of professionalism in management, tight financial control and an extensive business development programme.

Important to this philosophy is the role of the Business Development Manager who will monitor and input to the Division's commercial activities in terms of corporate strategic planning and business development plus have a direct, active role in supervising the financial performance of the Division's overseas companies.

Candidates are expected to be educated to degree standard, to have undergone some formal accountancy training and probably, currently be working in a marketing/business development role ideally concerned with new market/product development.

Applicants, male or female, should write including career and salary details quoting reference B3061.

Gary Birney Mason & Nurse Associates

126 Colmore Row Birmingham B3 3AP Tel: 021-236 0066 Fax: 021-200 1637

Offices in London & Birmingham

Mason

Selection & Search



MANAGEMENT ACCOUNTS **MANAGER**

nr Isleworth, Middx

up to £30,000 + car f.e.

Our client is one of the principal subsidiaries of a major European organisation engaged in the marketing of reprographic materials. The continued development of the UK business is contributing to an impressive increase in market share.

Reporting to the Executive Manager and managing a small team, you will be responsible for the company's management accounts, budgets, performance evaluation, variance analysis and financial reporting.

The successful applicant will be a qualified accountant aged 25-38 with strong communication skills and commercial acumen. Genuine prospects within the group or a local trouble shooting role are available.

Please write or telephone directly to John Silk B A (Hons) quoting ref.JS4274.

Deboo Executive

102 OLD STREET, LONDON EC1Y 9AY. TEL: 01-253 1216 (24 HRS)

Compliance Assistant Range c. £19,500-£21,500

Commercial Union is one of the largest British-based international insurance companies with a network of offices throughout the UK and over 100 countries overseas. The corporate finance and investment activities based in the City of London are dealt with by a subsidiary company - Commercial Union Asset Management Limited.

C.U.A.M. are now seeking a Compliance Assistant who, reporting to the Corporate Funds Director, will be required to:

- assist the Compliance Officer in ensuring that C.U.A.M. comply with the requirements of the Financial Services Act 1986 and the IMRO Rule Book.

 • assist in ensuring that C.U.A.M. Rule Book and compliance procedures are
- assist in monitoring C.U.A.M. activities to ensure compliance and record It is likely that candidates will have recently achieved a professional qualification, e.g. ACCA, ACIS, and will have some relevant experience in a

commercial, legal or stockmarket environment. In return, we can offer an excellent range of benefits including attractive salaries, low cost mortgages, subsidised staff restaurant, low contribution pension scheme, reduced rates on insurance, flexitime, sport and leisure

activities, etc. To find out more, write with details including qualifications and experience, to: Geoff Ridgway, Commercial Union Asset Management Ltd., St. Helen's, 1 Undershaft, London EC3P 3DQ, or ring him on 01-283 7500, ext. 2398.



Finance Director

Electronics Engineering, £27,000 + car, M4 Corridor

Our client, a fast expanding and profitable £70m t/o plc, seeks a Finance Director for a recently acquired £6m t/o business; a market leader in the design and manufacture of sophisticated data acquisition systems for process control and telecommunications. Initial tasks will be to strengthen financial disciplines at every level and to improve contract profitability control systems.

Candidates must be qualified Management Accountants, ideally in the 28-35 age range. with a background in manufacturing

industry. Experience in the contract engineering sector will be an advantage. They must be able to demonstrate a record of achievement as a Financial Controller and now be ready to move up to board level. Salary is negotiable around the level indicated above and benefits include an executive level car, pension scheme and private health insurance. Candidates who meet this specification should write with full CV and salary details quoting reference AR/155 to: Michael Ward, March Consulting Group, 33 King Street, Manchester M2 6AA.

CONSULTING GROUP



High profile, low routine

Finance Executive -Newly/Recently Qual. - Mid 20's

London SW1

E23,000 + Car

Influence key decision-making that will directly affect the profitability of a rapidly expanding £1.7 billion t/o multinational, whilst undertaking no statutory accounting whatsoever. Involved in engineering and technology, they have significant interests in over 30 countries, with a particular emphasis on the UK, US and Australia.

Working as part of a small Head Office finance team, you will focus upon the analysis of trends and activities for a range of their operating companies, with t/o's of up to £50 million. Preparing regular reports for the Group Board, you will liaise closely with both Holding Company Directors and subsidiary Financial Directors, thus enjoying an exceptionally high profile throughout the entire organisation.

In addition, you will undertake investigations into specific profit centres upon request by the Board, and will play a key role in their aggressive business development programme. This will involve some travel within the UK, and possibly overseas.

As a result, you will rapidly develop commercial awareness, whilst further enhancing your technical and interpersonal skills. Progression to a subsidiary Financial Controllership or Directorship is envisaged within three years.

For further information, please contact NICOLA LENDRUM on 01-404

three years.
For further information, please contact NICOLA LENDRUM on 01-404
3155 or fax her your CV on 01-404 0140.
ALDERWICK PEACHELL AND PARTNERS LIMITED Accountancy and Financial Recruitment 125 High Holborn, London WC1V 6QA.

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YOUNG ACCOUNTANT

£25,000 + car + benefits

A London & Edinburgh Trust and Balfour Beatty joint venture, Knightsbridge Residential Limited has been established as a high-quality residential property developer. With a number of sites already being developed in London, the company is predicting dramatic growth and an exciting future.

As the senior financial executive and an important member of the management team, the accountant will be responsible for the establishment, development and control of the full financial and administrative function, including systems implementation. Based in Central London, he or she will participate in all management decisions and must have the potential to grow with the

in their mid to late 20s, applicants should be graduate accountants with broad commercial

Please write, quoting ref: H/762/LF, enclosing a career/salary history and daytime telephone number, to our selection consultant David Hogg FCA at Lloyd Management, 125 High Holborn, London WC1V 6QA.



Financial Director

London

negotiable c £30K

Promotion within a major subsidiary of a mechanical and electrical engineering pic has opened up an opportunity for an experienced qualified accountant. The Company is committed to a programme of reorganisation and growth in the marketing of a diverse range of capital products. Probably 30-45, you will be a commercially aware, practical manager with a proven knowledge

of large value equipment. It is essential that you have an understanding of foreign currency transactions and a thorough appreciation of fully integrated computerised accounting. This is a key role within the organisation and as such provides ample opportunity for career

development within a substantially changing business. In addition to an attractive salary, the package offered includes performance related bonus, company car and other benefits. Applications should be sent with full CV to Charles Earp, Overton Management Selection, 3 Berkeley Square, London W1X 5HG. Telephone 01-408 1401 quoting reference L/1918.

OVERTON MANAGEMENT SELECTION

Corporate Finance/ Strategic Planning

Our client is a dynamic and successful retail group. A household name, this company has an impressive growth record, expanding both through the continued success of its own core business and through a strategic acquisition

Joining the young and talented corporate finance team you will assist with group strategy and planning. You will work on acquisition strategy and implementation and also be responsible for analysis of funding proposals, through traditional bank lending and capital markets, and for group tax planning work. tax planning work.

ideally you will be a qualified accountant or MBA, aged 25-30, with a strong business sense, preferably gained in a retail or other fast moving environment. You will be confi-dent and energetic and will thrive in a pressurised environ-

MANAGEMENT SELECTION

to £32,000

ment. Initiative and the ability to work independently and

Interested applicants should write enclosing a comprehensive curriculum vitae and daytime telephone number, quoting Ref. 261, to Philip Rice, MA, ACMA, Whitehead Rice, 295 Regent Street, London W1R 8JH. Tel: 01-637 8736.



Financial Controller (Director Designate)

ENGINEERING LIMITED

Surrey

Johnston Engineering, a £20 million T/O subsidiary of Johnston Group PLC, is a leading manufacturer of municipal vehicles selling to the U.K. and overseas markets.

Reporting to the Managing Director, with a functional link to the Group Financial Controller, the financial controller will lead the finance function and be a key member of appointment is envisaged after a 12-18 month period.

Responsibilities will embrace all aspects of running the finance function with initial emphasis on the successful integration of a computerised costing system and the transfer of the financial ledgers from the existing accounts computer onto a new IBM system 38.

Candidates will be qualified accountants

c.£25,000 + Car ideally with several years' experience gained in a manufacturing/engineering environment. Good communication skills

In addition to the salary indicated, the benefits package includes a company car, family BUPA, pension and life assurance scheme. A profit related bonus will be paid after a suitable qualifying period. A with relocation expenses will be provided

where appropriate. Interested candidates should send full career details quoting reference number 87/115 to: E. P. Larder.

Simpson Crowden Con Specialists in Executive Search & Selection, 97-99 Park Street, London WIY 3HA, Telephone 01-629 5909.

Simpson Crowden

CONSULTANTS

Group Financial Controller

Construction/Development

c.£40.000 p.a.

Wilson (Connolly) Holdings PLC wishes to appoint a Group Financial Controller to head up and lead the Group's financial and secretarial functions. The Group has a turnover of c.£180m and an outstanding profit record from volume housing, construction, and roperty development, and is implementing rational extensions of its activities. This is an opportunity to join the top management team of a major Group and to participate actively in its further growth. Success in the appointment should lead to a directorship.

William MILNER

Management and Selection Consultant

Candidates must be CA/FCA, preferably graduates, with relevant industrial and management experience. A dynamic and creative attitude is essential. Age indicator: 30 to 40 years.

Salary negotiable about £40,000 pa.; discretionary bonus; share option scheme; car; other benefits normal to a major Group.

Based at the Group's Head Office in Northampton.

Please write with a full c.v., quoting reference 249FT. No information will be disclosed without permission.

> 1 Spencer Parade, Northampton NN1 5AA. Tel: 0604 259288 Fax: 0604 231489

FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)

COMPUTER COMPANY-LONDON TO £35,000 + CAR + BENEFTIS

Our exclusive client is a highly successful microcomputer dealer (turnover £25m), with ambitious growth plans centred around a USM flotation in the medium term.

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They seek an equally ambitious Financial Controller to guide them through this exciting phase of development and beyond them through this exciting phase of development and beyond. Reporting to the Managing Director, you will control the entire Finance function and Department, incorporating all financial and management accounts. In addition, you will advise on a variety of business issues and contribute to enhancing the firm's already sophisticated computer systems.

Applicants will be in their late twenties/early thirties. qualified, with at least five years proven financial and management experience. You will be dynamic and ready to take on a new challenge.

The successful applicant will enjoy, on top of their salary and prestige car, excellent company benefits including BUPA profit related bonus, share options and pension. It is expected that he/she will be appointed to the board within two years.

Please write, with full CV, to Mr James Corbett, at:

FINANCE RECRUITMENT LTD 01–734 4836 Grafton House, 2-3 Golden Square, London WL FAX 01–439 7133

GROUP FINANCE DIRECTOR from £40,000 p.a. + Bonus +Car + Participation

Viking International Limited is a successful, profitable, expanding group of companies amongst the leaders in their sectors of the travel and aviation industry. Turnover has grown from £25M to £75M in the last 5 years. A stock market listing is envisaged in the near future.

This is a new position with responsibility for the entire finance function of the group, reporting directly to the Group Managing Director. The appointee will play a major role in the strategic development of the company both organically and by acquisition with acquisition appraisals forming a key part of the responsibility.

Candidates should be self motivated organised Chartered Accountants, aged 35-40, with good communication skills and at ease interfacing with the City. Experience gained outside the profession will be valuable and an MBA an added advantage.

In addition to salary and bonus the remuneration package includes a high quality car, non-contributory pension and BUPA. Plus, of course, the opportunity to participate in the future success of the business.

> Please reply in confidence with full career details to the Managing Director, Viking International Limited, Sandrocks, Rocky Lane, Haywards Heath, West Sussex RH16 3QS.

FINANCE DIRECTOR **DESIGNATE**

EXCEPTIONAL SALARY AND BENEFITS

OXFORDSHIRE

EXCITING OPPORTUNITY FOR AN **AMBITIOUS PROFESSIONAL**

We are a major independent FMCG manufacturer with sales of around £8 million supplying both mail order and high street groups. Successful growth means we now wish to appoint a Finance Director Designate.

This is an exceptional opportunity for a dynamic accountant who is looking for excellent career prospects.

Reporting to the M.D. we seek a commercially able and qualified accountant to take the lead in forward planning, financial and management accounting and computer activities. The successful candidate will also be both adaptable and innovative.

Applicants should be aged 28-40 years and have an impressive career pattern with at least five years commercial experience preferably in light manufacturing.

In return an exceptional salary and fringe benefits are offered in a superior location. Assistance with relocation will be provided where

Please write in confidence to Dennis Allen, M.D., enclosing curriculum

Solar Designs, Hopcroft Lane, Deddington, Oxfordshire, OX5 4TD.

ROTCH PROPERTY GROUP LIMITED

GROUP FINANCIAL ACCOUNTANT

Rotch Property Group is a rapidly expanding investment and development property group, with a substantial commercial portfolio.

We are seeking to recruit a young recently qualified accountant who will be responsible for the financial administration and accounts of the group. Reporting to the Finance Director the role will include controlling the day to day accounting functions, treasury and cash flow management, the preparation of detailed management information and statutory reporting requirements of the group.

Applicants should have good communication skills, be dedicated and energetic in their approach to work and eager to enhance the further development of the group.

An attractive salary package is offered.

Picase apply with full career and personal details to:

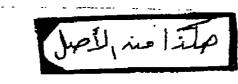
M H P Ingham F C A Rotch Property Group Line 7th Floor, Leconfield House London W1Y 7FB

Attractive negotiable salary, plus car on opportunity for a recently qualified ACA Accountant to Group Accountant of an expanding PLC in the textile

Reporting to, and working closely with the Group Finance Director, your main respossibilities will be to produce monthly and annual accounts, budgeting and forecasting and taking on ad hoc investigations. Whilst based in London, some travel will be necessary to cope with all aspects of this varied appointment.

Knowledge of Company Secretarial work would be advan but more important are computer literacy and a lively outgoin personality. Age mid 20's. Excellent career opportunities. ease apply in writing, enclosing full c.v. to

Ms. S. E. Moor, 80 Mortimer Street, London W1N 7DE or telephone 01-436 7984,



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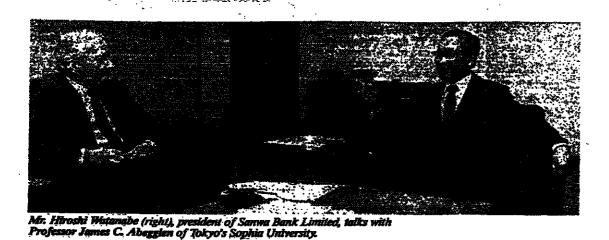
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THE HOLLES

ADVERTISEMENT

JAPAN: ITS ECONOMY, SOCIETY AND FUTURE

World Banking Leadership Through Innovation



Sanwa Bank is now ranked fifth among world banks in terms of assets. The dream of the bank's new President, Mr. Hiroshi Watanabe, is that the bank will become number one in the world in earnings. President Watanabe seeks to establish Sanwa Bank as a universal bank, with new businesses in securities and information services joining the traditional commercial banking activity to form three pillars for growth to the top position. In his view, the rapid changes in Japan's banking system, the internationalisation of banking, and developments such as Europe's forthcoming market unification provide opportunities for Sanwa Bank given its long history of flexibility and banking innovation.

By Professor James C. Abegglen

Abegglen: Could you tell us about your plans for a new era for Sanwa Bank?

Watanabe: We have a new poster for the bank which says, The dream of a new era". These words have a double meaning. One is for our customers who have their own dreams. We want to be a bank that helps them fulfill their dreams. Another meaning is that we have our own dreams which we want to realise. We want to fulfill the dreams of our customers as well as our own.

What is Sanwa Bank's dream? Last year, we compiled a threeyear medium-term plan which we call the Universal Project-90. We stated that our aim was to become the strongest, most innovative universal bank in the world.

The trend is to internationalise, and we are now able to act on a global basis. But universal banking is something that is still restricted in Japan, unlike in West Germany. People in the U.S. or Europe may understand the term Universal Bank, but here people do not. We explain that the traditional banking business is "commercial banking" and universal banking is "commercial banking plus investment banking." Under "investment banking" we include mergers and acquisitions.

Abeggien: Is there a possibility for a universal bank to exist in Japan, and in what sort of time frame? Will Japan decide to pull down the barriers between the securities and the banking busi-

Watanabe: In Japan's case, we do not usually make changes at once, but rather we do so in gradual stages. For example, the issuance of corporate bonds and government bonds has gradually been liberalised. Japanese banks still cannot handle stocks, but can now issue convertible bonds and should be able to deal in bond futures soon.

The Aim to be a Top Universal Bank

Abeggien: So the bank's dream is to gradually become a universal bank. What other dreams does the bank have?

Watanabe: We are aiming to be one of the world's universal banks, and we also want to become a top bank. With the strong yen, one can effectively become one of the top banks in the world. not just in Japan. But our idea is not just to be a top bank in terms of deposits. We want to become the top bank in terms of earnings. and also in terms of total customer assets including bonds, mortgage bonds and gold, Traditional banks gathered money in deposits and gave loans to customers. It is no longer profitable just to stay with traditional banking business.

Abeggien: On the question of the standards set by BIS, what is Sanya doing to raise its capital

Watspahe: We have to increase the ratio of our net worth to deposits to the final target of 8 per cent by 1992. Currently, using BIS. calculations, Sanwa's capital to risk-weighted assets ratio is 9.5 per cent, but the growth of our assets is more rapid than the growth of our own capital. If we continue with the present structure, clearing the BIS standards will not be easy, so we are trying to increase our capital. Last year we went to Europe to issue convertible bonds for this reason. We will probably have to do so every year, issuing our shares at market prices, and issning convertible bonds.

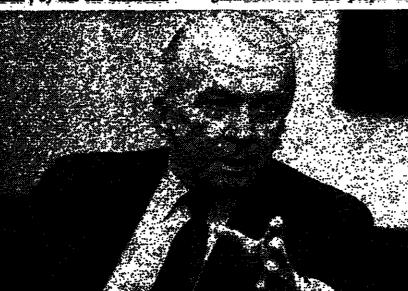
International, Securities and information Areas as New Business

Abeggien: How is Sanwa bank different from other Japanese banks?

Watanabe: We have in the past called the commercial banking business our main business. Two years ago, however, we decided to consider earnings from our international business and the securities business as the new main business. Most other banks regard these new businesses as "sub" business. We have never considered them "sub" business but rather new business, and we have been making it a point to put people, money, and equipment into them. Furthermore, in this Universal Project, we have added the information business to the new business.

tition among banks lies in information. In Japan, we use the term, "the main bank". Banks have been ranked according to the amount of money they loaned to a company, so the one that loaned the most money was the "main bank". Recently, however, major corporations do not need to borrow so much. Since banks do not lend money to these corporations, they are no longer their "main

ed in one field, we should recruit For example, one may be really good at one thing, but be terrible as a manager. Such people did not get promoted before. From now on, we will promote them because I believe that we will not be able to get on with our strategy to develop new projects if we have only banks", by this old definition. generalists. But these people do



We did an opinion survey of large companies recently, and asked, "Which banks have been most useful to your company?" We found that the banks that they rated most useful were very different from what we considered the top ranking main banks of most companies. The "useful" banks, according to the survey, were those that were helping the management of the company.

I often meet with the top management of various corpora-. tions. In the past year, in my meetings with top executives, there has never been any mention of money. Rather they are concerned about developing new areas of business which could become the second or third pillars of their companies while the main business remains stable. In other words, the too managers want to ensure that if

not want to be termed "specialists" because traditionally specialists could not go up the ladder in the bank. They prefer to be called "professionals" because they feel that they would have various opportunities open to them.

their main business goes down-

hill, the other pillars will be firmly

established. So the top managers

want relevant information on

what they should choose as their

other business pillars, and where

Sanwa Bank as

an Aggressive Innovator

Bank, I would say that it is a bank

that tries new things aggressively.

We were the first bank to establish

a leasing company in Japan, and

we were the first bank to establish

a credit card company, as well as a

factoring company and a housing

loan company. Now there are sev-

eral Japanese banks in the credit

card business, but we were already

doing it twenty five years ago. So

the era of liberalisation is a very

good period for Sanwa Bank. Our bank has the structure to aggres-

Abeggien: The key is people. In

Watanabe: When I became

president of the bank, the first thing I said was that we have been

employing people who are bal-

that from now, even if people have

some faults, if they are very talent-

your bank's case, how would you

adjust personnel policies to the

sively take on new activities.

new era?

In explaining about Sanwa

they should establish them.

Building on Staff from Companies Acquired Abroad

Abegglen: What about abroad? Will Japanese companies put sufficient emphasis on getting good foreign staff abroad? What about Sanwa's case?

Watanabe: We have acquired three big companies abroad-Continental Illinois Leasing Company (now Sanwa Business Credit Corporation), Lloyds Bank California, and more recently Brophy. Gestal, Knight and Co., L.P.

In the case of Continental Illinois Leasing Company, it is considered one of the most successful cases of a takeover in Japan. The president is Mr. Bernard J. McKenna. We have left the business entirely to him, and he has kept his own people. Since it was a very good company, we were one of many companies that wanted to take over Continental Illinois Leasing Company. When I asked Mr. McKenna why they chose Sanwa out of so many companies, he said that Sanwa Bank has the best understanding of the leasing business. Mr. McKenna said that it is difficult to explain the leasing business to people who do not know it. Sanwa understands it very well, being the first bank to establish a leasing company in

Abegglen: How would you introduce Sanwa Bank's culture to managerial-level people from abroad? In order to make international activities part of your new main business, the local people will inevitably play key roles.

Watanabe: When we acquired the California operations of Lloyds Bank, there were other companies competing with us. But the people of that bank agreed to they believed that we would treat the staff well. Maybe they had heard about SBCC. When a West Coast U.S. bank took over a company recently it fired everyone. Sanwa, on the other hand, was welcomed because people knew that we would not do such things. In fact, we have kept everyone unless they wanted to leave of their own accord. We have 105 branches, and we only have two or three Sanwa Bank branch managers.

Internationalisation of Staff Communications

We have 5,000 non-Japanese employees abroad, and there are only 350 Japanese staff from our Sanwa office working overseas. We depend heavily on our local employees. We have our company magazine that I thought was read by all our bank staff, but then I realised that 5,000 of our people couldn't read it. Therefore we decided to start an in-house magazine in English in January last

We are rapidly becoming very international. Exactly a year ago, 20 students from MIT, Harvard and Wellesley came to Japan. We held a one-week seminar for them here in Japan with the Nobelprize winning Mathematics Professor Heisuke Hironaka who usually lives in the States. Professor Hironaka said that he believed that it was very important for the younger generation in America to understand Japan better. So we decided to invite 20 American students each year for a week, and have them spend some time with Japanese students to exchange

Expansion Plans for Unified European Market

Abeggien: You have already spoken about your experiences in the U.S. Europe is preparing for market unification in 1992. What is your strategy with regard to

Watanabe: We are taking a great deal of interest in the fact that European markets will be unified in 1992, and we are carefully watching which direction it

Our base in Europe has been the London Branch. Besides that we have Sanwa International Ltd., a securities company, and a joint venture bank, the Associated Japanese Bank. We are also upgrading our Paris representative office to a branch and we have offices in Brussels, Milan, Dusseldorf and Madrid.

Abeggien: Are you thinking of acquiring any companies in Europe?

liberalisation here than we are. We are not against American or European banks coming here and doing various businesses, but we are asking to be allowed to do here what the American and European banks can do.

> Changing Relations with Bank Customers in Japan

> Abeggien: But to be quite honest, the foreign banks are not that successful in Japan.

Watanabe: This does not necessarily mean that they will not succeed in the future. Big changes are occurring in Japan. Seen from a Japanese point of view, the foreign banks now have much



Watanabe: Whether we should resort to M&A to expand our business there is a delicate issue. We have done so in the U.S., so if there is anyone in Europe who would be interested to combine with Sanwa Bank, we would be more than happy to talk with

There is a reason why I have to reply cautiously to your question of M&A. In September last year when I went to London, I met the chairman of one of the clearing banks. He told me that Sanwa bank is becoming a strong and big bank. I thought he was talking about deposits, so I replied that it is probably because the yen has become so strong. But he laughed and said, "Not only that, look at the market price of Sanwa's shares." He said with a wink that it was six times—no—nine times that of that bank, and that Sanwa was big enough to take it over quite easily. I then understood what he meant. I joked back him that even if they were to ask me to, I wouldn't dream of buying up an English bank which had too many branches to manage—that clearing bank has about 2,700

Abeggien: In the next ten years, will foreign financial institutions based in Japan become competitive? Foreign banks probably want reciprocity in business opportunities here since Japanese banks are doing well abroad.

Watanabe: I believe that it is natural that the foreign banks in Japan would demand that. However, I would point out that they can set up subsidiaries in Japan to do trust business, while we cannot do trust business yet. So we have the reverse problem of being discriminated against. The foreign banks are enjoying more

"drier" - more cut-and-dried business relationships. The Japanese tend to have more "wet" relationships. Now the relations between corporations and banks are becoming drier in Japan too.

One of the biggest manufacturing companies in Japan, for example, used to have our rival bank as their main bank. But recently, Sanwa has been playing an important role in managing the funds of that company, and we are also supplying them with capital. So the concept of the main bank is changing.

In this case, the new managers of the company feel that it is more important to work with a bank that helps them perform best. You have probably heard of the expression, "drifting away from the banks". Before, that company would work mainly with this rival bank, but now it also goes to Sanwa. Corporations are shifting away from banks in the traditional field of commercial banking. Before, companies would get loans from banks to start a business, but now they find cheaper ways of raising funds by increasing their capital or issuine company debentures.

On the other hand, in the new main businesses, companies are working closer with banks. This is especially true in the field of information. In the new business fields, the relationships between corporations and banks are getting even closer. That is why one cannot grow without becoming a universal bank. Of course, we will still keep our traditional business, where we have a firm historical base, but we believe the real growth is with the new areas of

The environment is changing. and concepts are changing Amidst this environment, Sanwa Bank is trying to establish its own corporate culture.

MANAGEMENT: Marketing and Advertising

UK hosiery market

Price is no longer the sole criterion

Alice Rawsthorn explains how fashion has forced the pace of change in a once complacent industry

ime was when women's tights came in brown, brown or brown. Those were the days when the "pile 'em high, sell 'em cheap" supermarkets were the most dynamic force in the hosiery trade and when manufacturers depended on econ-

omies of scale to boost profitability.

Those days are over. In recent years fashion has entered the £400m UK hosiery market with a vengeance.

Women now want to choose between — and are prepared to pay for — tights or stockings in the shades and styles that mit the fashion of the day.

suit the fashion of the day.

For the UK manufacturers this has involved a transition from businesses dominated by long runs and standar-dised products into more flexible production processes, higher design input and a new emphasis on marketing

duction processes, higher design input and a new emphasis on marketing. The hosiery industry is dominated by a few large companies concentrated in the traditional knitting territory of the East Midlands. Pretty Polly, a subsidiary of the vast BTR group, and Aristoc, one of Courtaulds' textile companies, are the most powerful players.

Initially, the industry was slow to react to the changes in consumer demand. Ever since the supermarkets first surfaced in the early 1970s, the successful manufacturers had been those that had made the most of economies of scale. Given that tights were sold on price, and price alone, there had been no real impetus to invest in design and marketing. Pretty Polly is the only hosiery company to have advertised consistently since the early 1970s.

Nevertheless, the industry has been successful given that, even today, the level of import penetration, at 20 per cent, is far lower than in most areas of taytiles

But in recent years the hosiery market has been transformed by the same increased awareness of design that has metamorphosed so many consumer product sectors in the 1980s.

The growth in the value of hosiery sales has outstripped that in volume for the past five years. Stockings have returned to favour, especially among young women, and now account for 15 per cent of sales.

Hosiery design has become more closely related to mainstream fashion trends. Two years ago lacy tights were popular. Last year's fashion for short skirts created a new trend for sheer and opaque styles, which are still popular this autumn.

Women have been prepared to pay more for hosiery, thereby eroding the old emphasis on price. An important development has been the addition the standard polyamide fibres of elastane — principally Lycra produced by Du Pont, the US chemicals giant thereby enhancing the fit and sheen of

tights and stockings.

The emphasis on design among consumers has been reflected in the emergence of Sock Shop as a new force in the retail sector. Sock Shop, which was founded five years ago, now sports a chain of 100 shops specialising in socks, tights and stockings.

It is still too small to erode the sales

It is still too small to erode the sales hase of Marks and Spencer, Tesco and Sainsbury, the giant retail groups that dominate the hosiery sector. But Sock Shop has had a discernible influence in galvanising the giants into improving the range and design of their hosiery.

Even the supermandar are abandoning the "pile 'on high" sales strategy in

ing the "pile 'em high" sales strategy in favour of stocking a wider variety of more fashionable and more expensive hosiery.

Initially, the demand for "designer

hosiery" was met by imports, principally from Italy. Yet five years ago Couture, a private British company, strengthened its presence in the branded sector with the development of its Christian Dior hosiery, licensed from the Paris fashion house.

Similarly, a new company, Focus On the fact of the fact of

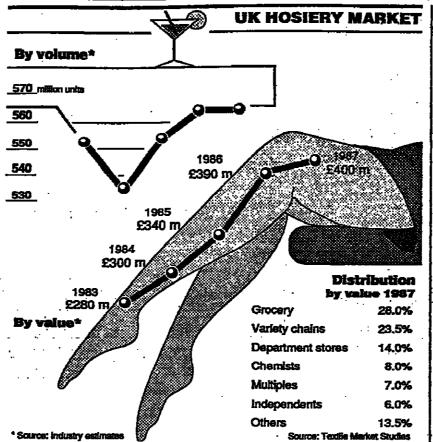
Similarly, a new company, Focus On Legs, was founded two years ago by a breakaway team from Pretty Polly. It has worked with Emilio Cavallini, a leading Italian hosiery designer, to produce an avant garde collection. Focus is now one of the suppliers to Sock Shop. David Hawkins, joint managing director, says that it is now breaking even on sales of £3m.

Changing demand and increased competition aside, the chief catalyst for change within the UK industry has been the progress in technology – the development of computer-aided design and computerised knitting machines – that has made hosiery production not only more efficient, but more flexible. In the last four years Aristoc has

only more efficient, but more flexible.

In the last four years Aristoc has rationalised its production from four plants to two and has boosted productivity by over 50 per cent. Its new computer controlled machinery enables it to change patterns within "minutes, rather than bours".

Similarly Pretty Polly has invested in its factories in the Midlands and the Irish Republic. Five years ago there were eight operations involved in the production of commodity tights at its plant in the Republic of Ireland; today there are five. Similarly the time taken to knit the leg of a tight has been reduced from 60 to 45 seconds in the



These advances in technology have enabled the major manufacturers to switch to shorter runs and more complex styles without losing their competitive edge. As a result, they have been able to respond to demand for new

Three years ago Charnos drafted in Bruce Oldfield, one of Britain's most successful fashion designers; to develop a new range of hosiery. The Bruce Oldfield range has enabled Charnos to counter the decline of its established brand by moving into a new, more expensive market.

John Roskalns, marketing director,

John Roskains, marketing director, says that Oldfield has also influenced the design of the Charnos brand and its contract work for multiple retailers at the Adria plant in Northern Ireland.

Aristoc has embarked upon a thorough overhaul of its ranges. Two years ago it rationalised the Aristoc brand to focus on younger, more fashionable designs. Keith White, Aristoc's chairman, says that the strategy succeeded in stemming the brand's decline, but has not yet increased sales.

The company is now concentrating its resources on the supermarket sector, where Kayser, its "commodity" brand has been losing share to own label products. The Kayser brand is being withdrawn and a new supermarket range introduced under the Aristoc name.

Whereas Kayser was sold only in supermarkets, all the Aristoc ranges will be available to other areas of retailing. Aristoc is now able to increase its investment in marketing and a £1m advertising campaign — the first for

four years - will be launched, through the WCRS Matthews Marcantonio advertising agency, at the end of this

Pretty Polly is also augmenting its marketing activity. Its advertising expenditure has been increased by 50 per cent to £1.8m this year. A new campaign, devised by Bartle Bogle Hegarty, will be unveiled next month. It is also redesigning its packaging. This autumn's strategy will, according to Keith Bond, marketing director, focus on the introduction of an "important new methods."

new product."

All in all, the hosiery companies have made progress in adapting to changing patterns of demand. There are still problems, however.

Some of the major manufacturers were caught unawares when the lacy styles, that were so fashionable — and so profitable — two years ago, were usurped by sheer and opaque hosiery

Similarly there is a need for further developments in fibres to meet demand for the very sheer hosiery that is now so thic. There is concern in the industry that the very fine fibres used to produce the 7 and 10 denier tights and stockings should be stronger. The hosiery companies are now working with the giant fibre groups, like ICI and

Du Pont, on fibre developments.

"For a long time the industry has been reactive, rather than pro-active," says David Hawkins of Focus On Legs.
"There is lots of potential in the hosiery market and the manufacturers are changing ... but slowly."

Beverage market simmering

instant tea, for all its popularity in the US, missed the mark when it was first introduced into the UK in the 1970s. However, premier Brands is to try again with Typhos Q, a new product which offers users the added convenience of not having

Typhoo Q, on test in the Central TV area, comes ready for the cup with whitener added. Other manufacturers are also waiting in the wings with other new variants, including calleine-free tea, latended to keep the

Intended to keep the
beverages market on the boil.
Volume sales of tea have
been failing by almost 2 per
cent a year for most of the
1980s, but the value of the
business has been botstered
by the success of single-cup
tea bags like Brooke Bond's

Tags.
Despite higher prices, the "in-cup" sector of the tea trade is likely to grow 50 per cent in the next five years, according to recent research by Market Assessment. Herbei teas, of increasing interest among major tood groups, are also likely to grow by 20 per cent.

grow by 20 per cent.

Trading up has also helped boost the instant coffee market, where sales of premium-priced freeze-dried brands last year overtook those of powdered products for the first time.

However, according to a report from ERC Statistics, ground coffee is making invoads and accounted for 11.4 per cent of all coffee sales last year compared with less than 7 per cent in 1981. Instant coffee has been doing less well on the

coing less well on the continent. Despite the attractions of convenience, its market share ranges between 20 per cent and 2 per cent in continental countries, Market Assessmer says.

III Analysis of the over-55s — a group of consumers currently much observed by marketeers — shows that they can be esgmented into four distinct sub-groups, according to a study from Headland Business Research.

Headland Business Research.
The report assesses
potential markets in
medications, cosmetics, food,
durables, leisure and toxury.

The largest sector, debbed "Patrons" by researcher Paul Lewis, dotes on the lamily, buys British, shops in department stores where personal service is available, and tend to be milled at the profileration of clothing stores catering for younger

"Neo-Puritans" make up
"Neo-Puritans" make up
30 per cent of the group, with
the balance made up of
active, tealth-conscious
"Lions" and the "When I's".
This test segment, Lewis
notes, can be identified easily
from its tendency to prefix
statements with "When I
was..."

III UK sales of saled dressings have grown by 17 per cent a year since 1985, says Market Assessment.
Traditional saled cream still secounts for 42 per cent of the market by value, but mayonnaise has been pinking rapid inroads and noir has more than 30 per cent.

Helimans, from CPC of the US her than 50 per cent of the

more than 30 per cent.
Helimans, from CPC of the
US, has 55 per cent of the
trade, retailers' own-late!
products have 32 per cent
and Heinz trails with only 5
per cent.
Although the traditional

per cent.

Although the traditional English recipe still accounts for 75 per cent of mustard sales, specialities such as Dijon, terragon and whole-grain mustard are making headway quite rapidly, and the market is growing by 9 per cent a year.

If A review of the £25e UK health and diet foods business by Market Assessment shows low-calorie drinks, cereal bars and artificial sweateners making most of the running. Sales of "diet" cola drinks,

Sales of "diet" cola drinka, heavily promoted by Coca-Cola and PepaiCo, have been growing at 29 per cert a year to lead the expansion of the \$275m-a-year low-calorie carbonated drinks

trade.
Cereal bers have also been given a boost by the recent arrival of Tracter from Mers and increased promotion from other large manufacturers including Quaker, United Biscuits and Aliled-Lyons.

Biscuits and Allied-Lyons.
Future growth in the sector,
the review says, will come
from multivitamins, child
vitamins, low calorie instant
soups, and chewy cereal
bars.

Britain's largest car hire companies are likely to increase their market share in future as they establish

more focal branches, the Economist intelligence this says in its latest sollion of Rotall Business.

Retail Business.

The aix majors operate 25per cent of the 175,000 himvehicles on the roads, and
account for 40 per cent of the
industry's 2440m annual

industry's 2440m annual value.

After a singular performance in the 1870s, the business has been provided at 4 per cent a year for the past seven years, Retail Business says, and will continue to expand at this

Apart from expansion plans, the majors intend to huild the leisure market, which currently accounts for only 31 per cent of sector turnover, and competition will-be sharpened by further growth in computer reservations and unlimited mileage deets.

Contacts: Market Assessment, 01-278 9517; ERC Statistics, 01-387 9484; Headland Business Research, 0727 34880; Economist Intelligence

E Thanks are due to Oglivy

& Mather in New York for the
latest, but certainly not the
last, words in the popular
marketing sport of
discovering new

Unit 01-493 6711.

socio-demographic grospe.

It has found two such shoes of US society in the over-10s-market: Luckles and Savries.

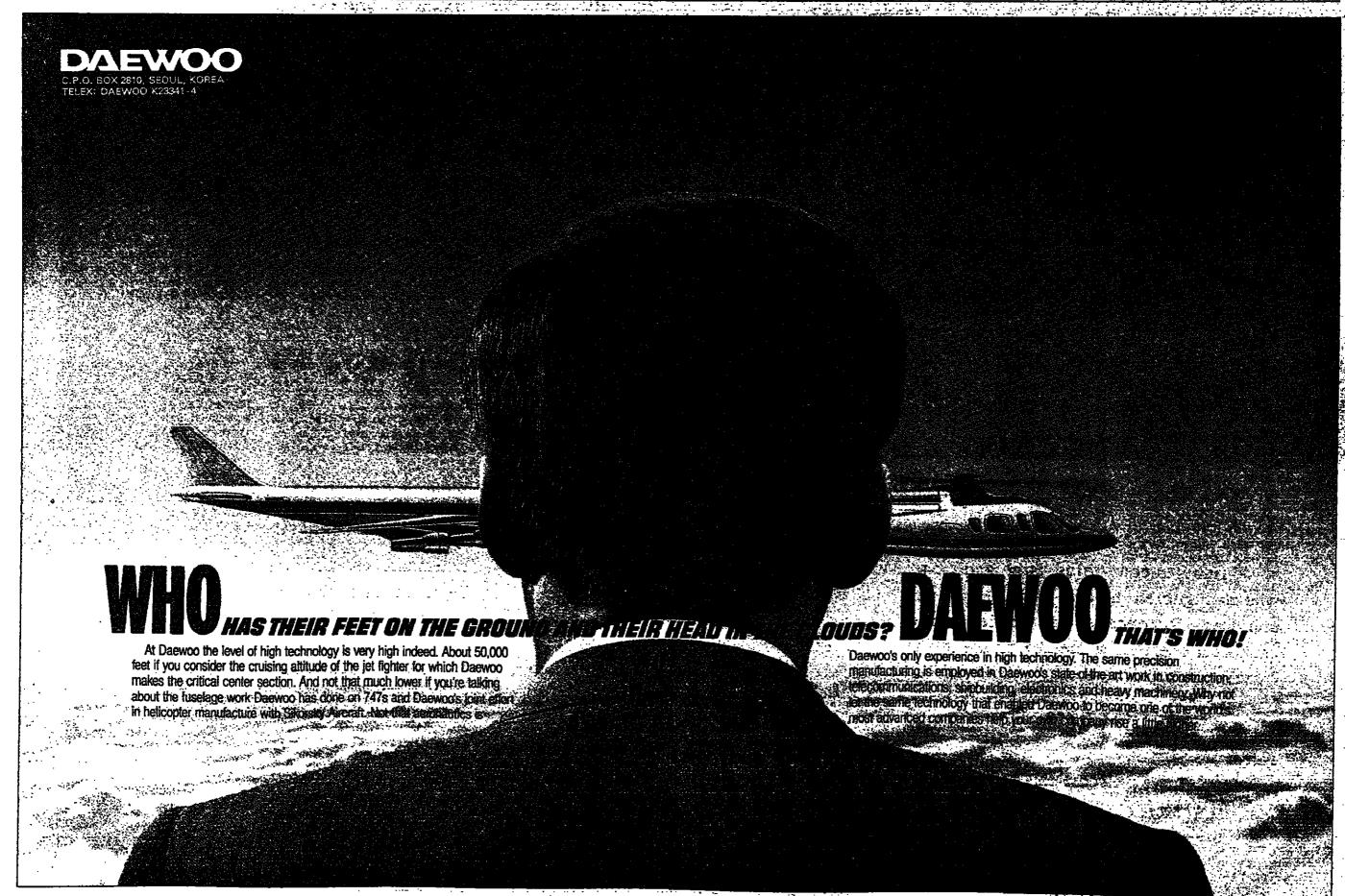
According to David Ward,
Oalt's planning director, the Luckles are those who formed their expectations about life during the Depression and the Second World War only to find them exceeded. They like large expensive cars with powered windows, and celebrate their good fortune.

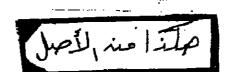
by eating out more than three times as often as most adults. The Savvies are 65-plus. Having learned about He from trying to earn a living during the Depression, they know how hard the can be, and remain carelist. More than helf refuse to use credit cards, and all want value for

money:
Almost 46 per cent say they are represented in advertisements as unattractive and incompetent.

Naturally, the Luckies dissociate themselves from these grouches. They feel ignored by most marketing communications. Ward says. However, they may be less lucky in future, since Ward singles them out as prime prospects for property targeted campaigns.

Christopher Parkes







You could be forgiven for thinking open architecture is a radical new concept just introduced to the computer world.

Computer companies, large and small, who had ignored the idea of nonproprietary standards for decades are suddenly now embracing openness as the new darling of the Information Age.

And they're extolling, with great fanfare, the virtues of their "revolutionary new" open system designs.

At AT&T, we welcome this recent enthusiasm for freedom of choice. Yet we do so secure in the knowledge that in the world of telecommunications our reputation was earned in the pursuit of open communication.

Furthermore, we have advanced the concept in the computer arena for nearly twenty years, since our scientists at AT&T Bell Laboratories originated and developed the now-acclaimed UNIX® operating system.

A system dedicated to bridging the gap between diverse systems – regardless of size, series or manufacturer. A system we've openly licensed to companies throughout the world, including some of our leading competitors.

The UNIX operating system exemplifies the philosophy that prevails in every area of AT&T's business.

It is the epitome of open communication.

And that's how we see our job; connecting people to people, machines to machines, systems to systems,

unhindered by geographic and technical barriers.

In 1984 AT&T established European headquarters in London to support the UNIX operating system throughout Europe and to encourage the development of applications software. Already more than 170 different computer manufacturers have built machines that use this open system.

But AT&T Unix Europe is just one of our interests. We intend to invest more in many areas of business in Britain, to serve our customers even more effectively.

If you'd like to know more about AT&T, in Britain, write to AT&T, Information Office, Norfolk House, 31 St. James's Square, London SWIY 4JR.



TECHNOLOGY

neers at the French space centre in Kourou, in French Guiana, put the finishing touches to the French TDF-1 direct television broadcasting satellite. Looking on, a French electronics industry official said with some despondency: "Once the wretched thing is 36,000 km away in space, it may finally put an end to all the controversy and mud-slinging which have bedevilled the TDF satellite programme for the past decade."

The programme has been dogged by two controversies, one revolving around the technology, the other around financial viability. Critics say the French have opted for the wrong type of satellite; and everybody knows that they do not yet have the necessary commitments from television operators to make the satellite commercially viable.

The satellite is due to be sent into orbit by the European Ariane rocket on the night of October 27, but arguments over the programme are still raging in Paris. Michel Rocard, the Socialist Prime Minister, has compared the TDF satellite with the Rafale. France's planned new generation fighter aircraft, and claimed that both programmes have become disaster cases

"disaster cases".
Since the project's launch, as part of a Franco-German collaboration in satellite television, it has regularly been described as a new Concorde. The project has already absorbed about FFr 3bn (£280m) of public funds. It has pitted powerful lobbies of French engineers and politicians against each other; especially the French telecommuni-cations authority against Telediffusion de France (TDF), the rival state broadcasting agency responsible for the tele-

vision satellite programme. The telecommunications authority opposed virtually from the start the technological choices for the direct broadcal choices for the direct proau-casting satellite, arguing that the high power satellites picked by France and West Germany would be rapidly overtaken by a new generation of less powerful, mixed telecommunications and broad-casting satellites. These smaller devices could provide at least 16 television channels to several European countries, compared with the five high power channels of 230 watts each on the Franco-German programme, even though the high power satellites cover a much broader zone of 400m viewers in Europe and north Africa. They also provide better pictures and stereophonic

Clouds refuse to disperse for France's satellite

Paul Betts reports on a programme dogged by controversy

The failure last year of the first of two German direct broadcasting satellites, TVSAT-1, was a psychological blow for the French pro-gramme. One of the German satellite's solar panels failed to

France's programme also involves two satellites. TDF-2 is under construction and should, in theory, be launched next year to provide back-up for TDF-1.

Matters are further complicated because the French authorities have yet to find enough operators prepared to rent the five channels on the French satellite. Only the new French cultural network, La Sept, is booked so far.

Frantic negotiations are taking place to try to secure other French and German channels. Indeed, Rocard has given TDF until the end of this month to secure the necessary channels and television programmes to make the satellite viable before giving the official green light

Rocard has also decided to transfer overall charge of the TDF programme to France Télécom, the French telecom-munications authority, which is due to take a controlling stake in the TDF broadcasting agency. This will place all the country's satellite programmes under the control of the authority.

A t the same time,

France Télécom will assume responsibility for completing the financing of the programme, including the remaining costs of TDF-2, if the back-up satellite is launched next year. Despite the political uncer-tainties, the backers of TDF-1 continue to be confident that the launch will take place at the end of next month.

to the Kourou space centre, TDF officials and representa-tives of its industrial partners Aerospatiale, the French state aerospace group, and the Alcatel telecommunications company - underlined the strategic implications of the programme for Europe's broad-casting and consumer electronics sectors.

Jean Georgy, deputy director of TDF's space operations, who is in charge of the TDF-1 pro-gramme, said the satellite would provide high quality sound and picture services and implement the new D2-MAC European television standard. This intermediate standard is designed to prepare for the arrival of European high defi-nition television, protecting the interests of the European industry against Japan's efforts to dominate the high definition market.

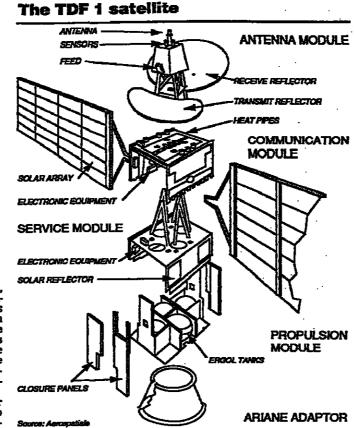
Even the most pessimistic estimates suggest that high definition will open up a new market worth FFr 100bn in sales for the consumer elec-tronics industry." He also argued that rival lower power satellites, like the Luxembourg Astra due to be launched this year, could not provide the same quality and range of service as TDF, although it could carry more channels.

Moreover, the TDF lobby

claims that the high power sat-ellite systems will reduce the cost of receiving equipment for consumers, since the dishes will require a smaller diameter than those for lower power systems. However, backers of lower power satellites claim that they too can provide rea-

sonably priced equipment.

Marc Lefebvre, vice president of the French consumer electronics industry association, said European consumer electronics groups would be During last weekend's visit ready to supply the necessary



receiving equipment to consumers by the beginning of next year. The cost to a household of a small dish antenna and indoor equipment for an existing television set would be about FFr 6,000. He claimed this was low enough to prompt consumers to adapt their sets to receive the new D2-MAC

ndeed, the French consumer electronics indus-try association has just completed a study of the development of direct satellite broadcasting in Japan, where direct satellite television has been operating for a year. Although the Japanese BS2 satellite beams only one full 24-hour channel and another part-time educational channel, 700,000 households have already subscribed to the service and their number is expected to reach 1m by the end of this year.

The cost to Japanese consumers of the receiving equip-ment is in the FFr 5,300 to FFr 7,000 range. "We believe that with at least one good channel, the French satellite will provide the stimulus for the development of this new important consumer electronics market." said Lefebvre.

However, TDF is hoping to secure bookings for more than just one channel before the satellite launch. French Govern ment officials say that negotiations to secure one or two German channels for the French satellite are advanced and that discussions are taking place with French television networks and cable operators to fill the remaining ones.

But the potential channel operators are intent on driving a hard bargain with TDF. The French broadcasting agency had at one stage hoped to rent out each of the TDF-1 channels for about FFr 130m a year. The price seems to have already dropped to between FFr 30m and FFr 40m, in line with the cost of renting a channel on existing French telecommunications satellites or the rival lower power Astra. "They may well have to drop the price even further," remarked one French television operator.

The question is whether the French Government will be prepared to launch TDF-1 if it is economically workely is economically unviable, and whether it will agree to fund the launch of the TDF-2 next year. The odds are that it will go ahead because it is already so far down the road. It may also be loath to risk comprom-ising the interests of the French consumer electronics industry in the emerging battle over high definition television.

Audio-visual

show on a PC PHILIPS of Holland, Sony of Japan and Microsoft, the US personal computer (PC) software specialist, have agreed on the joint development of a format for CD-Rom (compact disc read only memory) that will allow audio and graphics signals to be recorded and accesse from a PC.

At the moment, CD-Rom can accommodate only text and numbers. The new format is called CD-Rom XA (XA stands for extended

architecture).

Philips says there is strong demand for the creation of further formats, consistent with international standards, especially for multi-media applications on PCs, In addition to text and date

such applications need sound graphics, still pictures and, ideally, moving pictures as About 18 months ago,
Philips put forward a format
called CD-I (compact disc
interactive), which embraced
pictures and sound. But this
implied the use of a special

player with a specific operating system.

The new XA format will allow publishers to create anow publishers to create discs which can be played on any suitably equipped personal computer, or on any CD-I system. The concept offers new

fields for the information publishing and training industries. Encyclopedias, for example, could offer text, pictures and sound when played on a PC.

Editing the spoken word

THE DICTAPHONE Company is using digital audio recording in its latest dictation system, which it says produces the "flexibility and efficiency that word processing gave to typing." Called Digital Express, it offers users an instant editing

facility for easy alteration, deletion or insertion of material. In addition, others can gain access to the material urgently before it is transcribed by a typist. Dictated material is stored

on computer hard disc with a capacity of up to eight hours. Up to 16 workstati can be connected to the system and eight people can use it simultaneously, at any time of the day or night. They use a simple key operated terminal, or an

WORTH WATCHING

Edited by Geoffrey Charlish

ordinary multi-frequency telephone.
The system has many similarities to word processing. For example, when treat material is inserted, all existing recording downstream of the point selected is moved on to make space for the extra dictation. After a delation, all the downstream recording is pulled back, producing a seamless join with no

with recording times of five, six or eight hours. They can be lessed from about £35 a week. .

Protecting the ozone layer

JAPANESE company Diskin Industries, of Osaka, which makes air conditioners and chemical products, expects to start marketing a replacement for the chlorofluorocarbon (CFC)

gases, used in aerosol spray cans, by the end of the year. The price will be about Y1,000 (£4) per kilogram and the new production facilities will have a capacity of 1,000

tonnes a year. The substitute gas, called HCFC-142B, contains hydrogen and decomposes before it reaches the stratosphere, leaving the ozone layer intact and so preserving the ultraviolet filtering properties that protect humans from possi skin cancer. Diskin claims that it has

Diskin claims that it is overcome the problem of the gas's flammability by mbing it with the non-flammable. HCFC-22 gas. CFC-11 and CFC-12 gases in common use are due to be subjected to stringent restrictions in 1989 under a

the continue of the section of the continue of the section of the

Tracking yachts round the world

BRI(TISH Telecom International (BTI) will provide position plotting equipment, with computer graphics, to pinpoint the yachts in the 1988 Whitbread round the world

The shere-based syst The shore-based systems under development at 57% research laboratories, will or use high frequenty transmission from the year and make graphical information available to the organisers, press and broadcast media.

Clubs, schools and individuals will be able to get tudated information about the eight-month race on Prestel and the Telecom Gold electronic mail service.

A device that sees and acts SIEMENS, the West Germ electronics group, is offering an automatic reading device tor industry that can identify many different kinds of marking, including numbers,

characters, symbols and bec As soon as it recognises the marking, the system generates signals to activat other squipment. For example, it might operate a diversion gate to remove a ulty item from a production

Called Videomat, the system uses television cameras, lamps and an electronic unit to enalyse the image and send comm signals. Using the screen and keyboard, an operator can train the system to recognise specific kinds of symbol.

Vision that needs no cooling -PLESSEY, the UK electronics group, has completed the development of a thermal imaging system that needs

imaging system that needs no cooling.

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entidad binacional

31-nation treaty.

CALL FOR INTERNATIONAL PUBLIC BID CONTRACT YE 9. DESIGN, MANUFACTURE TRANSPORTATION, ASSEMBLY AND START-UP OF MAIN TRANSFORMERS FOR VACYRETA. BINATIONAL CONCERN

YACYRETA Binelional Coocern (Entitled Binacional YACYRETA) cells for international Public Bid to contract the De-eign, Manufacture, Ransportation, Assembly, Asseys and Start-up of Mein Transformers at YACYRETA Hydroelectric Generating Station. The equipment to be contracted is detailed as follows:

A. Renty (20) time-phase 172.5 MWA, 13.25125 NV machine booster-transformers.

B. One (1) machine booster-transformer (reserve) identical to the 20 units mentioned in (A) above.

C. Reo (2) three-phase 250 MWA, 512.5231 kV offset self-transformers with regulators under load. C. Two (2) three-phase 250 MAA, 512.5/231 kV offset self-transformers with regulators under load.

These may participate in the Bid any domestic and foreign independent companies, or any Joint Ventures constituted by domestic companies, foreign companies, or domestic companies associated with foreign companies, which may evidence their expenience and technical capability for the design, manufacture, assembly and start-up of equipment as those blooded hereal. Renders shall include financing for one hundred per cent of any currencies in the Bid and a domestic Paraguagen and Argentine state.

Within the Bid a Presidential of Bidders shall be curried out by the two envelopes submittance system. Interested parties may acquire said Contracted Documents VES at the Headquarters of VACYRETA Biositional Concern, Calle Humatia 37, nizro 27, Association, Republic of Paraguag, as from September 15, 1986 at the price of US\$ 400.60 (U.S. Doltar Four Hundred.)

Tenders shall be received at the Headquarters of VACYRETA Biositional Concern, Technical Department; Villa Permanente, Apotes, Pepublic of Paraguag, until Jenuary 10, 1986 at 3.00 p.m., at which opportunity the opening thereof shall take place.

HUMAITA 357 ASUNCION REP DEL PARAGUAY. AV MADERO 842 CP 1106 CAPITAL FEDERAL REP ARGENTINA



entidad binacional

CONTRACT VE 11. BIDDING TERMS AND CONDITIONS
YACYRETA BRIATIONAL CONCERN (ENTIDAD BRIACIONAL VACYRETA)
CALL FOR INTERNATIONAL PUBLIC BID CONTRACT VE 11. PRESELECTION OF JOINT VENTURES AND FIRMS FOR SUPPLY AND EQUIPMENT OF 500 kV ON SF6

VACYPIETA Binational Concern calls for pre-selection of bidders for the design, manufacture, transportation, assembly, assays and start-up of equipment of 500 kV on SF6 for VACYPIETA Hydroelectric Generating Station. This call for pre-selection is public and international both to joint ventures and to individual firms specialized in 500 kV equipment on SF6, that are able to tender the supply and services aforesaid. The interested parties shall take into account that the tenders shall include firmning for one hundred per cent of all currencies.

The interested perfes may acquire the corresponding documentation at the Headquarters of YACYFIETA Binational Concern in the City of Buenos Aires, Argentine Republic, Avenide Madero 942, Piso 20, or at the Headquarters thereof in the City of Asunción, Republic of Paraguay, calle Humaità N°357,2º Piso, as from September 15, 1988, at the price of USS 600.00 (U.S. Dollar Six Hundred.)

Submittances shall be received at the Headquarters of YACYRETA Binational Concern, Technical Department, Villa Permanenta, Ituzeingo (Province of Comentes), Argentine Republic, until November 15, 1988, 03.00 p.m., at withich opportunity the opening thereof shall take place.

HUMAITA 357 ASUNCION - REP DEL PARAGUAY. AV MADERO 942 - CP 1106 - CAPITAL FEDERAL - REP ARGENTINA

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Sugar Babies

To strained politeness need be summoned in welcoming Ann Miller and Mickey Rooney to the London stage. Apologies are reserved for the material, which is little more than a ragbag of old burlesque sketches interspersed with some not very good songs, one or two not bad songs, a quick burst of "On the Sunny Side of the Street," a brilliant juggler called Michael Davis, a tinny sound system and unimaginative direction by Ernest O.

Conceived by Ralph Allen and Harry Rigby, Sugar Babies opened on Broadway in 1979. It looks like 1909, sounds like 1809 and has gags as old as 1509. There is some minor amusement to be had in getting to the punch line ten min-utes before the performers, as in "Take off your clothes," "Where shall I put them doc-Over there, on top of mine."

This is a touring burlesque visiting mainland Europe, hence awkward references to Birmingham and Cleethorpes. This relocation is a serious mistake as it robs the occasion of any sense of authentic exhumation. And, anyway, Pittsburgh is as funny as Cleethornes to those who don't live there. Whereas Sondheim and James Goldman used the Fol-lies to engineer a new sort of contemporary musical, Allen

and Rigby (the first cobbling together the sketches) merely pick up a corpse and try to pump it back to life. The result is as bad as Ziegfeld but with the advantage of two genuine star leads.

They don't write songs, or jokes, like that any more. Thank God. And on this evidence, our own music hall and vaudeville were a good deal better. One embarrassing schoolroom sketch is worse than anything you will see next pantomime season, and the sight of Ann Miller vainly trying to sing opera while the cast run on and off with distracting props and rubber balloons, Mickey Rooney hitthely bashing a piece of wood, is like an old Crazy Gang item without real zest or zaniness.

Peter Reeves sidles on to sing like that chap on Radio 2's Friday Night is Music Night, linking now to a turquoise fan-dance among the swans, now to the statuesque Rhonda Burchmore as a pigeon-fancy-ing ecdysiast spattered, last night, with good luck dropnight, with good luck droppings. Well, it was the opening. Those birds sure opened on her okay. Rhonda and the rest of the Sugar Babies do a couple of Jimmy McHugh songs as cinema usherettes, keeping themselves available while wedging their torches between their their torches between their

legs.
The vulgarity of such numbers is fine. And most of the

punch lines have to do with sexual parts or girls of dubious virtue. The dance of the vir-gins will be performed "strictly from memory." A murderous widow (Miss Miller) is told by Rooney's graspingly lastivious Judge that her husband should have been "bloody well hung." "He was" comes the wistful

reply.

Most of the songs are to music by Jimmy McHugh, and the best medley and the show's highlight comes when Rooney and Miller hit their stride together having vamped till ready all evening. Rooney retains all his flair and pugnac ity, sucking in air with a liz-ard-like tongue as if it tastes of champagne. There is a coarse brutality to his charm, but it's charm alright.

You know Miss Miller means business the minute she steps out of her skirt as she feels a song coming on, tapping and twirling with a virtuosity that belies her years and bespeaks her grace. She arrives on a push bike and departs as the Statue of Liberty (the finale is McHugh's "You Can't Blame Your Mother Country," but I can and I do, and I curse George M Cohan as well). In between she taps up a storm, well, a fair gust, and also makes eloquent with McHugh's "Don't Blame Me" to Dorothy Fields's fine lyric.

Michael Coveney



Alan Hunter and Ruth Mitchell

Rutherford and Son

Successfully produced at the Court in January 1912, K.G. Sowerby's family drama transferred to the Little in March and later enjoyed at least two runs in America. The author was revealed as a young woman with first-hand knowledge of the industrial background for this clash of wills in a grim northern landscape. She lived on until 1970 apparently producing no more major work. If this beautifully writwork in this beautitudy writ-ten, tautily produced and finely acted evening of gripping thea-tre is anything to go by, the loss to the British stage was

The offstage glassworks may dominate the Rutherford usehold but the wind that chills the master's sombre home ("Not a scrap of love in the whole house," his despised daughter in law remarks) comes from the moors whose nature is as bleakly unyielding as old John Rutherford him-

In the competitive and secreworld of old the programme reminds us, individual families patented and jealously guarded their own formulae) the company looms over the town like Moloch, as John junior puts it, devouring eager human sacri-fices. The firm now faces slump and ruin. Old Rutherford despises his impulsive, inconsistent heir – even sent to Harrow to make a gentle-man of him - and brutally dismisses his second son as "no good for my purposes" when the latter's religious vocation leads him to an ineffectual curacy among the mocking

His daughter Janet, a wan 36, almost visibly pines away, the kindness turning sour in her. She finds solace with Martin, a foreman at the works who also secretly helps young John to perfect a new alloy that could make their fortune. The young man triumphantly confronts his father with this discovery and demands payment; but Moloch must be fed, and the patriarch talks the workman into revealing the

firm – ad maiorem gloriam Rutherfordi. The flavour is of domesti-cated Granville-Barker with a prescient dash of D.H. Lawrence's theatre work, a less hollow Galsworthy. The old man is a monstrous creation, high

priest of the family name and prepared to destroy his children to preserve the company. His presence is everywhere, haunting the ruined relation-ship of Janet and the tricked and dismissed Martin to whom he will always be master.

It is not over-fanciful to see a giant shadow cast from even further north fall over this dour household. There is some-thing Ibsenesque about the old man, though Ewan Hooper in Wyn Jones' compact production makes him into a very English domestic tyrant, terse and craggy-jawed, as befits the New End's intimate acting space. In the final scene the daughter-in-law from the soft south strikes a bargain with the deserted patriarch over his baby grandson: she shall have him for ten years after which he will be handed over to his grandfather ("to train up for Rutherford's," he agrees in quiet triumph) in return for keep and education. The scene has the unnerving, clear-eyed festo in The Doll's House ironically, since Ibsen's hero-ine uses her moral self-knowledge to leave home, while Githa Sowerby's Mary deliberately assumes the bondage of the departed Janet: needlework in the window-seat in the dying afternoon, watching the glowing coals, locking up each night and handing the keys to

her jailer . . . Penny Brown's design catches the oppressiveness of this obsessively materialistic household. awkwardiv stranded between classes, wealthy but not quite accept able to the squirearchy. The writing is strong, confident and fluent throughout, especially in such confrontations as between the old man and his love-starved daughter. Particularly fine acting comes from Ian Reddington, passionate and resentful as the elder son, Alan Hunter as Martin whose bewildered loyalties are instrumen-tal in betrayal, and Ruth Mitchell whose Janet is a beautiful study in smouldering bit-terness, sudden hope and final desperation. The play is presented by Southern Lights, a company that works mainly at New End and at the Theatre Museum. If this is typical of their work they deserve bigger and fuller houses to play in.

Martin Hoyle

Boito's 'Mefistofele' in Geneva and Zurich

Yor many critics, one Mefisto a rich and entertaining spectacle.

fele is one too many. The cat— The Geneva production by the alogue of caustic comments that have been made over the years about Boito's libretto and music makes formidable reading – but, as Andrew Porter commented when reviewing the Philadelphia Opera's production earlier this year, people go on doing it and people go on enjoying it. Chalianin enjoyed singing the title role, which is a fine vehicle for a dramatic bass, and Toscanini enjoyed conducting it.

The opera is still occasionally staged in Italy, but it is some time since it has been tackled anywhere else of note in Europe. Now along comes not just one new production, but two almost next door to each other, premiered on consecutive evenings. The contrasts provided by Geneva and Zurich were instructive. Neither was a wasted evening. But unlike Zurich, Geneva proved that there are ways of disguising the work's feebleness and presenting it as

young Canadian producer-designer team of Robert Carsen and Michael Levine is another feather in the cap of the director of the Grand Theatre, Hugues Gall, who has built an impres-Hugues Gall, who has built an impressive record in recent years for quality programming and casting. Carsen and Levine had the inspired idea of placing the work in theatrical parentheses, as if to show they don't take Boito too seriously. Within this framework they punched home the characters and sense of each space with ter and sense of each scene with deadly accuracy, all the while high-lighting the fine dividing line between sacred and profane, beauty and gro-

teaquerie, illusion and reality.

The prologue and epilogue were set in a brilliantly-lit baroque theatre behind a gauze of drifting cloud, peopled with masked choirs that had been beefed up by an additional chorus from Sofia. The fair in Act I was a gandy, bawdy bustle of activity. The vigorously choreographed Act II revel-

ries took place in a brothel, with Mefistofele's aria "Ecco il mondo" addressed to a balloon, which he neatly popped at the end. The encounters with Margherita were set on a raised turntable centre-stage, alternately verdant and barren, while the scene from classical Greece and the final denouement were treated as deliberate kitch. Bether than helit. deliberate kitsch. Rather than belittling the opera, the production ended up lending its remarkable musical and dramatic ebullience.

The music was in good hands: aided by the enlarged chorus and an on-form Suisse Romande Orchestra, Guisome Patané made the score sound more than just a handful of pretty moments. Act III, in particular, was beautifully poised and sustained, and the large choruses were majestic and finally-coloured — unlike Zurich, where the threadbare sound revealed the opera's big tune in all its sweet, vulgar religiosity. The Geneva cast also had the edge over Zurich. Samuel Ramey, who sang

a fine Philip in Geneva's Don Carlo at the end of last season, is no longer the weak stage personality he used to be. Perhaps he is still not a completely natural actor — and he does not possess the ideally big, black, booming voice for the title role. But he gave a performance of great conviction and finesse: he has an imposing figure (especially in flame red tailcoat), an incisive, agile and fresh voice, and his diction is perfect. The soprano was Diana Soviero, full of inner expressiveness. Faust was Alberto Cupido, who looked suitably wimpish in his white tails but insisted on singing

The Zurich production was to have been built around Simon Estes, who has enjoyed many triumphs in his adopted home over the past ten years. But Estes abruptly cut his links with the Zurich Opera House earlier this year, after a dispute with the management over its handling of a charity concert. So the title role in Mejisople presend to Alfred Must who has a bit. passed to Alfred Muff, who has a hit

ing Germanic base-baritone voice, but is really better suited to roles requiring less subtlety, like Barak or Mandryka. Dennis O'Neill's Faust was competent. The decision to cast Yoko Watanabe as both Margherita and Elena did nothing to rescue Faust's greek idyll from its overwhelming tawdriness. The well-drilled orchestra

was conducted by Alexander Sander.

The staging by Hans-Peter Lehmann was too "deutsch," too primitive and too innocent. Ekkehard Grubier's set was dominated by a giant overhang of organ pipes and the outriggings of an ancient globe, a metaphor for Faust's earthly confines and Margherita's dementia. The black leather costumes and steel platforms were out of place. There was little atmosphere or variety. Perhaps Zurich showed Mefistofele in its true colours, but Geneva proved that even the devil is not beyond redemption.

Andrew Clark

Youthful paintings of a print-maker

Sylvia Melland is known as a print-maker, but in the 1930s after a series of visits abroad she produced a small body of paintings, now on show at the Boundary Gallery (untilOctober 8). The paintings bettay a freshness and youthful eagerness undimmed by the dust of the attic where they have been stored for years. These are col-lectors items for those nostalgic for the potency (and inno-cence) of early modernism.

Although Sylvia Melland had studied drawing within the strictly academic confines of the Manchester School of Art and the Byam Shaw art school in London, she felt herself untutored in the techniques of painting. The unfamiliar and exotic landscape of Natal in South Africa therefore spurred her on to a series of bold and colourful landscapes, Gauguin in spirit, but assured and

the paintings done on her

return to bohemian Chelsea, although there is a more win-try palette in the large stilllifes of this period and the townscapes, "The White House (Glebe Place)" and "Ladbroke Square." These are seen from a window, a typically Matisse device which Melland has often used. Perhaps a view of the world from the safety of a window is also a very feminic strategy, which allows for a projection of intimacy on to

the unfamiliar. A stay in Boulogne in 1933 produced a series of charming waterside fairground and street scenes which owe some-thing to Utrillo, but are also more naive and more intimate. A number of works of this period are painted on board, and the consequent dryness of paint and dimming of colour adds to the mood of romantic nostalgia, the evocation of a lost age.

The most assured work of this period is the portrait of "Madame Boivin" of 1933. With

hooded eyes, and a sly and mobile face, Madame Boivin sits gossiping, with her bering "pronouncedly Latinised." With this jingoistic warning it was not surprising for all her likeness to a seaside conclerge, was a resident English piano-teacher!) The face is planar and the volumetric body is modelled with rhythmic brush strokes reminiscent of Derain and early niscent of Derain and early

In 1934 Sylvia Melland was living in Paris, and the two views of her studio on Rue Daguerre are the most adventurous works on the exhibition. Cubism has now had an effect in the free arrangement of planes and surfaces, and the paint is rich and thick. Through the dark passage of the "Entrance to Studios, Rue Daguerre," the Parisian street outside glows with heat and

In a review of an exhibition in the 1985 showing works she had done in Stockholm, the Manchester Guardian critic

Under the strict regime of William Coldstream and influence of fellow-students Lawrence Gowing, Thelma Hulbert and Adrian Stokes, she subdued her lively palette and brush-work in favour of the measure strokes, grey tones and realist subject matter of the Euston Road school. The works of this period are mainly interesting because of the sidelight the cast on the militant Englishness of the Euston Road school, determinedly combating the louche influence

Deanna Petherbridge



ARTS GUIDE

EXHIBITIONS

carre susses et monuments, sold in museums and Metro stations, enables visitors to avoid queues at 60 museums and monuments, including the Louvie, Musée d'Orsay and Versailles

Palace.
Centre Georges Poundou. The
Fifties, taking over Beaubourg
for three months from the
ground floor upwards.
(42.77.12.35). Closed Tus. Ends

Oct 17.

Picasso Museum. The 17th century Hotel Sale, sumptiously restored, houses the world's largest collection of Picasso's work, est conjected by Picasso's own col-lection of paintings by his friends, such as Braque and Matisse, or by artists he admired, Report, Cézanne, Dousnier and Roussettl. 5 Rue Thorgny (42.71.24.21). Closed Tuesdays,

Haus der Kunst, 60 Prinzre-gentstr. An important exhibition, centred on the city of Munich, which provides a broad view of the West German cultural scene: Twenty-two works by the Austrian painter and sculptor, Alfred Hrdlicka, form the high-light of the show. Ends Sept 11.

Schleswig Holstein Landsstu-seum. 1,000 years of Russian Art. This exhibition celebrates the 1,000th anniversary of the Rus-sian Orthodox Church, taking as its theme the new alliance between church and state. Ends

Museum of Modern Art/Museum of the 20th century. Works by Oswald Oberhuber, one of Aus-tria's linest artists. Ends October

26.
The Austrian National Library.
The Arab world in Europe. A
marvellous collection of letters
and other literary items. Ends
October 16.
Hermes Villa. Portraits by the nerues vinal Fortrats by the fin-de-siècle artists, Gustav Klimi and Emilie Floege. Ends Feb 19. Secession. Klimi's Beethoven Frieze is back in its rightful and original place in the Secession,

now beautifully restored. The Secession was founded by a group of artists, Klint included, at the turn of the century. At the time, it provided a haven and experimental ground for artists who were tired of the old established and conservative Kunstlerhaus or arts Academy.

Palazzo Venezia. Imago Mariae, Over 100 works, including mas-Over 100 works, including mas-terpieces by Gentile da Fahriano, Pinturicchio. Correggio, Cia-quinto and Tiepolo, showing the progressive humanisation of the Virgin Mary from the austere figure of the Middle Ages to the gentle and accessible charm of the Remaissance and Baroque portrayals. Ends Oct 4. Galleria Nazionale d'Arte Mod-erna. Gastone Novelli and Achilla Perilli. A three-part grhi-

Achille Perilli. A three-part exhi-bition devoted not only to the two Italian painters, but also to the architect Luigi Cosenza responsible for the gallery's new extension. Until Sept 25.

eca Nazionale and Museo

Archeologico, Guido Reni (1575-1642). A splendid collection of paintings by the Bolognese mannerist painter, the first to hring the concept of physical beauty into sacred art. The paint-ings come from major Italian

and foreign museums. Many have been restored for the occa-sion and some have not been on public display for many years. Until Dec 8. New York Metropolitan Museum of Art. An exhibition of architecture on paper covers four centuries of drawings including works by Frank Lloyd Wright, Louis Com-fort Tiffany and Arata isozaki, as well as the west facade of the Alhambra that dates back to

1580, Ends Jan 8. Museum of Modern Art. Almost nuseum or mouern art. Atmost 100 black and-white prints illus-trate Matisse's influence during a 50-year printmaking career that included lithography. dry-point, etching and linoleum cut. Ends Nov 6.

Chicago Art Institute. More than 50
Dutch and Flemish 17th century
masterpieces from the Hermitage
in Leningrad, including works
by Rembrandt, Rubens, van Dyck
and Frans Hals, kick off a collaborative effort by US and Soviet
museums Ends Sept 18.
Art Institute. The first major
retrespective in 20 years of Paul retrospective in 30 years of Paul Gauguin includes more than 230 objects and major paintings from all the periods of his exotic and far-flung life. Ends Dec 11.

Tokyo Tokyo National Museum. The Splendour of Turkish Civiliza-tion: Ottoman Treasures from the Topkapi Palace. This selec-tion of 150 items focuses on the heyday of the Ottoman Empire, from the 16th to 19th centuries. Highlights include a steel helmet incrusted with priceless rubles, turquoises and amethysts, and a wooden throne inlaid with ebony, mother of pearl and sil-ver. Closed Mondays. Hara Museum of Contemporary Art. Shinagawa. Oil paintings

September 16-22

Art. Shinagawa. Oil paintings by Tomie Obtake, who emigrated to Brazil in 1936 and is now regarded as one of Latin Amer-ica's liveliest abstract artists. This is her first solo exhibition in her native country and has been organised to commemorate the 80th anniversary of the arrival of the first Japanese immigrants in Brazil. Closed Mondays. Japan Folkcraft Museum (Nihon

Mingeikan), Komaba, Crafts from India, The museum is in an old Japanese farmhouse building which accords perfectly with the unselfconscious beauty of the objects. Closed Mondays.

Ends September 25.
National Museum of Western
Art. Japonisme. A major exhibition, seen earlier this year at
the Grand Palais in Paris, which explores the influence of Japan on the art of the West in the late 19th century. Closed Mondays. Ueda Gallery, Ginza. New works by Shoichi Ida. Ida is regarded as one of Japan's leading contem-porary artists and has exhibited porary artists and has exhibited widely at home and abroad. This exhibition gathers recent works, many from a series entitled the Garden Project and Lotus Sutra, where stones, twigs and other natural materials evoke images of Japanese gardens. Closed Sun-days. Ends October 15.

SALEROOM

Tate gains a Ramsay

Sotheby's may not be holding many major auctions at the moment but they have been busy behind the scenes negotiating a private treaty sale between a Scottish family and the Tate. As a result a fine portrait by the 18th century Scottish artist Allan Ramsay of Thomas, the second Baron Mansel and his half brothers and sisters, painted in 1742, joins the gallery's collection.
The gross value of the painting was put at £900,000, a much higher sum than any Ramsay has fetched at auction, but because of the "sweetener" arrangements the Tate pays much less than this and the family, descendans of the sit-ter, gains a considerable credit against its tax liability. Even

valuation put on the work. Meanwhile Phillips had a good postcard and cigarette sale yesterday. Anyone collecting cards of the shipwreck of the HMS Galdiator off the Isle

so a few eye brows will be

raised in the trade at the high

of Wight in 1908 would have had a field day, an album of 65 cards of the event on offer seling for £198. A run of around a thousand theatrical cards from 1900 up to the 1930s, many signed by actors, realised £682 and the popularity of golf was confirmed when a set of twelve cigarette cards from Faulkner doubled its estimate at £374. A set of fifty cards by Wills commemorating Waterloo did well at £770 and eight cards that were withdrawn from the Wills

series on musical celebrities also exceeded forecast at £660. An auction with City interest takes place at Bonhams this afternoon. Hambros is moving from Bishopsgate to Tower Hill and is selling off furniture from its boardroom and dealing rooms. Twenty pedestal desks carry estimates up to £800 while a suite of 14 silvered chandeliers and wall lights from the dining room

Antony Thorncroft

could make £800 each.

Clydesdale Bank PLC HOUSE MORTGAGE RATE

Clydesdale Bank PLC announces that its House Mortgage Rate is being increased to 13% per annum. For new loans the rate will apply from 22nd September 1988 and for existing loans the rate will be effective from 30th September 1988.

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Thursday September 22 1988

Developing City skills

in the post-war period has owed much to a benign regula-tory environment and a tax structure that has been accom-modating to foreign nationals. Sound infrastructure, the acceptability of the English language and a flexible legal system have obviously played a part. But the spectacular growth of financial services in the Square Mile could not have taken place without an ade-quate supply of skilled labour. If a new report from the Institute of Manpower Studies is to be believed, those skills need to be managed with far greater sophistication in future if the City's potential for job creation

is to be realised.

At first sight the report's suggestion that overheating in the labour market could prevent the City generating a fur-ther 37,000 new jobs in the five years to 1992 looks odd. The gossip in the stock market is all about the next wave of redundancies. But the International Stock Market is not synonymous with the City. Within the total figure, employment in the securities markets is expected to contract by 2 per cent annually, involving net job losses of around 3,000. At the same time the employment structure is expected to move away from mainstream financial services such as banking, securities and insurance as accountancy and manage-ment consultancy.

Skills diverted

The report's central thesis is that the recent growth of City employment, though welcome, has been marred in one specific respect. The upheaval in the financial system in the 1980s has diverted scarce skills from employers, both in and out of the City, with sound pol-icies on employment and training to those with a less exemplary record. The process has caused severe scarcities, disruption and pay anomalies which have tended to benefit

only the job-hoppers.

To some extent this is the inevitable result of the creation of a completely new infrastructure following the deregulation of individual markets. In a highly protected environment characterised by

extensive non-price competition, which is what the City used to be, good human resource management is no more likely to flourish than any other management skill. One of the more telling find-ings of the authors is that two thirds of the institutions in their survey did not have well defined and properly resourced personnel and training pro-

This must be one of the few respects in which the City has not greatly changed during the present decade. It is likely to be a grave disadvantage if the authors are right in assuming that the City's competitive edge derives increasingly from financial innovation and that high educational qualifica-tions, buttressed by training, are crucial in perpetuating that edge in the move to a single European market. They foresee trouble if the regional economy in the south-east continues to boom, generating a demand for skills, that outpaces the skills that outpaces the national average; and the trou-ble will be made worse by a contraction in the school leaver and graduate popula-

Relative advantage

The City's prospects as a financial centre are, of course, a matter of relative advantage vis-à-vis other centres such as Frankfurt or Paris. They, too, may be prone to skill short-ages. Britain, for example, has a much larger accountancy profession than the economies of continental Europe. How-ever much of a disadvantage that may be in other respects, it is a marked plus in terms of the availability of highly qualified information technological

It is none the less true that London no longer enjoys the benefits of a light regulatory regime, following the enact-ment of the Financial Services Act. Its regulatory advantage will also erode further as liberalising directives emerge from Brussels. That underlines the importance of maintaining a competitive advantage in skills. The report is surely right to call for more in-house human resource planning and development — especially in the light of Britain's increasing dependence on financial services for jobs growth.

Brinkmanship in Lebanon

ONE OF THE world's more Mr Richard Murphy, the US bizarre presidential elections is supposed to be taking place today somewhere in Beirut. Members of Lebanon's parlia-ment are due to meet to choose a successor to President Amin Gemayel, whose six-year term

clear who the candidate or candidates would be, whether a parliamentary quorum would be assembled, or even where the meeting would take place. Moreover, the election is for a post whose significance can best be described as symbolic in view of the progressive collapse of central government authority in Lebanon. After 13 years of civil strife and indescribable suffering, the Lebanese themselves could be forgiven for questioning the poll's

Yet what happens in Beirut today is important to the Lebanese people and the outside world. First, the election will determine the prospects for preserving even the fiction of a unitary Lebanese state. Second, it will have a bearing on the broader balance of power in the Middle East, given the tendency of other governments in the region to fight their wars through Lebanese proxies.

Trial of strength

The constitutional issue arises because of a peculiar trial of strength over the last few weeks between Syria, the US Administration and Lebanon's Christian minority. Syria has been largely left

alone to sort out the Lebanese mess since Western powers and to a large extent Israel pul-led out in 1984. During the election period, it has been trying to use its influence to amend the country's antiquated power-sharing arrangements in favour of the majority Moslem population. Failing that, Damascus has proposed two unequivocally pro-Syrian presi-dential candidates, Mr Suleiman Franjieh and Mr Michel Daher, who might be expected to perform its work after the

election. The Christian Lebanese Forces militia has dug in its heels against both constitutional change and overt Syrian meddling in Lebanese affairs. Assistant Secretary of State, has been left trying to hold the

It remains possible that a compromise candidate will be found today, and that the election will be allowed to proceed nds tomorrow. with a semblance of normality.

By last night, it was not If not, the risk is that Lebanon will be left with two governments as Mr Gemayel appoints a "transitional" Christian prime minister and the Mos-lems retaliate by establishing a separate administration of their own. The formal partition of Lebanon will have begun.

Doubtful viability

There is a sense in which all this is merely a formality. Leb-anon has endured de facto partition into Moslem and Christian enclaves for some time. But foreign governments, from Damascus to Washington, have been desperately anxious not to allow this state of affairs to become de jure. The West has no desire to see the establishment of any more mini-states of doubtful viability. Syria fears that overt partition of Lebanon could raise worrying questions about the integrity of other Middle Eastern states, not least itself. Lebanon's "proxy wars"

throw the issue into sharper focus. The weakness of the country's political structure has invited foreign interference ever since it gained indepen-dence in 1943. Every Middle Eastern state, from Iran to Israel, has had a hand in the country's affairs in the last decade and more. In recent months, the picture has been further complicated by Iraq's assistance to the Lebanese Forces - purely, it seems, to stir up trouble for Syria in its own back yard. There remains a danger that an indirect battle in Lebanon between any of the foreign antagonists could, in the long term, become a direct

In the circumstances, the only hope for maintaining a minimum of order and legitimacy in Lebanon is a continuing Syrian role. The Christians may carp at interference in their affairs, but they would certainly be worse off with formal partition. And if the fighting restarts, the chaos will be

Kenneth Gooding looks behind Minorco's bid for Consolidated Gold Fields

Big game in their sights

ir Michael Edwardes, former chairman of British Leyland and Chloride, was back in his element yesterday. As he sipped Perrier water and munched smoked salmon sandwiches in a cramped office, he was discussing his latest ven-ture - the small matter of a £2.9bn bid for Consolidated Gold Fields, one of the UK's major mining and industrial

groups.
While there can have been very few people in London or Johannesburg who were sur-prised by the bid, the appearance of Edwardes to spearhead the attack on one of Britain's most historic companies came

out of the blue. His appointment as the dep-His appointment as the deputy chairman and chief executive of Minorco, the Luxembourg investment group, will be seen as a brilliant stroke by Harry Oppenheimer's Anglo American Corporation of South Africa to give credibility to its claim that Minorco has been given its independence.

This is an important consideration because the offer for Gold Fields will be widely per-ceived as part of the general trend of South African businesses acquiring assets outside their country to protect themselves against domestic politi-cal instability and uncertainty. In this case also, many

observers believe Anglo American is moving to maintain its

share of world gold supplies.
Since 1902 the Oppenheimer
family has built up one of the
most powerful industrial
empires the world has ever
seen, with over 100 corporations with interests on six continents, generated from the wealth of its gold and diamond nines in South Africa. But South Africa's pre-eminence as the world's largest gold producer has been waning.

"Anglo American has high-volume but low-margin gold mines in South Africa. It has failed to find its own low-cost gold in North America so it is

The Anglo American - Minorco web E.Oppenheimer & Son Anglo American Corp. of South Africa (AAC) De Beers Consolidated Mines (De Beers) including Amaprop and subsidiaries and Amcoal AMGOLD MINORCO AMÍC' SOUTHERN 10.8% (industry) NATIONAL GFSA ■ 38% BANK 7.6% CONSOLIDATED 25.5% RUSTENBURG PLATINUM GOLDFIELDS PREMIER CHARTER 28.5% JOHANNESBURG CONSOLIDATED CONSOLIDATED GROUP: METALLURGICAL CONSOLIDATED HOLDINGS INDUSTRIES INVESTMENT ENGELHARD CORP. (Food)-INSPIRATION RESOURCES ADOBE RESOURCES

buying Gold Fields to get hold of some there and in Australia and Papua New Guinea," commented one analyst.

South-African Edwardes tells a different story. He says a group of "young Turks" at Anglo Amer-ican became convinced that the time had come to make more of the assets held by Minorco, the group's overseas investment arm.

Edwardes says that it took some time to convince the Anglo American board but eventually it gave permission for Minorco to switch from being a passive investment organisation into becoming "a hands-on manager of its assets." He says the aim is to build Minorco into one of the

world's leading natural resources companie

The acquisition of Gold Fields would be a big step in the right direction. It would widen the number of outside shareholders in Minorco and dilute the stake held by Anglo American and De Beers to 40 per cent. But, Edwardes insists, Minorco's new strategy will not change if the bid fails.

At present Minorco's investments, worth about \$3bn at current market values, span six continents, mainly in precious metals and materials, coal and oil and industrial activities. Some of these investments were made by Anglo American for strategic reasons For example, through Engelhard and Charter Consolidated.

which has a 37 per cent stake in Johnson Matthey, Minorco can subtly influence the two major platinum marketing companies and thus gain some protection for its South African

platinum mines. Edwardes says that in future Minorco will either be able to directly influence the decisions of companies in which it has invested, or will sell them off except where the strategy dictates otherwise.

Edwardes has been joined on the Minorco board by three "young Turks", each 38 years old who all joined Anglo Amer-ican in the early 1970s – Rogar Phillimore, responsible for strategy and commercial affairs, Tony Lea, finance, and Henry Slack, North American

They have a very clear idea of what they want if they win Gold Fields. They see Gold Fields's wholly-owned US gold mining subsidiary, Gold Fields Mining Corporation, and ARC, the Amey Roadstone construction group, as the plum assets with excellent management. However, the 38 per cent shareholding in Gold Fields of

South Africa would be sold and the 49 per cent shareholding in Newmont Mining of the US substantially reduced. These disposals would help pay off some of the \$1.7bn of debt Minorco must raise for the bid.

None of this will be wel-comed by Rudolph Agnew who, as chairman and chief execu-tive of Gold Fields, is generally

credited with bringing some life back into what was a sleepy organisation. In particular, he believes that Gold. Fleids should continue to build a strong position in North America. To this end he was not willing to rely solely on Gold Fields Mining, which is involved in grass-roots exploration, but also invested in New mont, whose 80 per cent owned offshoot Newmont Gold has a major property on the Carlin Trend in Nevada, probably the richest gold deposit outside South Africa.

Gold Fields's commitment to Gold Fields's commitment to this strategy was tested last year when a group led by Mr T. Boone Pickens, the corporate raider, made an anwelcome hid for Newmont Mining. Gold Fields increased its shareholding in the US company from 28 per cent to 49 per cent to fend off the bid. However, the cash for that came partly from a special dividend paid by New-mont which had to borrow

It is not just Newmont's heavy debt which has put the company on Minorco's list for disposal. Gold Flelds also undertook not to increase its shareholding for 10 years. "We would undo the damage done to Gold Fields by the Newmont bid," declares Edwardes.

There will be some questions asked about whether this is the right policy and about Edwardes's qualifications for running a natural resources group. He has always relished turning round companies in deep trouble - and Gold Fields does not fit that picture.

Neither does the idea that Edwardes, who even battled with Mrs Thatcher when he was at British Leyland, will dance to Anglo American's tune hold much sway, even though Julian Ogilvie Thompson, one of the most powerful executives within the South African group, will be his

The stalking of Gold Fields

t is more than eight years since Anglo American launched its infamous dawn raid on Consolidated Gold Fields, and the subsequent honeymoon between the wo sides did not last for long. Although they swapped directors, relations between

the British company and its South African shareholder have often been strained, and it is somewhat surprising that open hostilities have not broken out before now. than Anglo American in terms of its stock market capitalisa-

tion. This, together with its increasingly independent strategic stance, has only exacer-bated the frictions which have long lain beneath the surface.
One of the first signs of the strained relationships came with Gold Fields's 1981 rights issue to finance its initial stake in Newmont Mining of

the US. Anglo American had also been stalking Newmont and reacted to the rights issue by suggesting that Gold Fields pay it an underwriting commission, a old Anglo tactic for companies under its influence. Gold Fleids resisted and also blocked efforts by Anglo to get its two directors elected to its key board committees. As long

as the Anglo interests held under 30 per cent of Gold Fields they were going to be treated just like any other er. This clearly imitated the Anglo camp.

Between 1981 and 1984 both sides observed what one Gold

Fields executive refers to as "an uneasy peace". However, this was broken when Anglo showed signs of wanting to increase its stake from just under 30 per cent to between 35 per cent and 40 per cent. The Gold Fields concern was that this would give the South

Africans near control of the company and shareholders needed some compensation. By 1986 relations between

the two sides had deteriorated to such an extent that Gold Fields claims that Anglo threatened to sell its stake to another predator if it did not bow to Anglo's ambitions. This was sufficient to get

Gold Fields to begin discussing a possible merger with Minorco, which held the Anglo stake. The prospect was superficially attractive. Gold Fields had plenty of ideas and assets and Minorco had access to plenty of cash. However, negotiations soon ran into problems when line management of some of Gold Fields subsidiaries argued vehemently that further South African involvement would damage their business aspirations, particularly

This could be overcome if

South African ownership in the combined group was reduced. However, Anglo balked at this suggestion and meanwhile Gold Fields itself was becoming increasingly concerned about the prospect of being taken over by a com-

pany located in a tax haven.
"We argued very strongly
that serious companies did business in serious cities and this did not mean Zug," says Mr Rudolph Agnew, Gold Fields' chief executive, referring to the highly discu low-tax Swiss town.

By November 1986 Gold Fields decided that merger talks were getting nowhere and decided to call them off. According to Mr Agnew the Anglo camp "took the news very badly". Just before Christmas it re-emerged with what he calls a "pre-condi-tional, conditional offer" valu-ing the company at around

cash and paper.
This was around £2 above the Gold Fields share price. but the offer was conditional on Gold Fields recommending it to its shareholders. For a variety of reasons,

£8.75 per share in a mixture of

ranging from plans to move the company to Switzerland to worries about the business implications of an increased South African involvement, Gold Fields rebuffed the Anglo approach and it was never made public. Fortunately for Gold Fields, its share price subsequently ran up to £15 and its board of directors

could feel comforted that they
had made the right decision.
However, Anglo maintained
the pressure behind the scenes
and began buying shares earlier this year without telling the company. Gold Fields reacted by cancelling share-holders' rights to take the

annual dividend in scrip form. Technically, Gold Fields said that it had problems on advance corporation tax. However, the real reason was to block Minorco's creeping con-

By yesterday morning it was clear that any semblance of friendliness between the two sides had evaporated. Mr Agnew described the bid as a "straightforward asset-stripping operation" which has nothing to do with hustmass but with the extension of the family dynasty of Mr Harry Oppenheimer.

"He is an old man in a hurry who recognises that there must be a danger for his South African empire and is very keen to secure a place in the world for his extended fam-

MacGregor's railway

■ Sir Ian MacGregor, the former chairman of British Steel and British Coal, has his eyes on another state monopoly ripe for privatisation – British Rail

MacGregor yesterday chaired an Adam Smith Institute seminar on railway privatisation. He said he would be happy to take on BR if asked. and pointed out that he once ran the Mount Newman to Port Hedland line, in Western Australia. This line, which carries ore mined in the Opthalmia mountain range to the Indian Ocean, moves 4m tons of freight a month – about a third as much as the entire

BR network.

MacGregor conceded that running a single route was probably easier than chairing BR, although he seemed to think the difference was merely one of scale. But the experience taught him a lesson about railway management. The one thing the Mount New-man line lacked was passengers. So when a glass-topped observation car came up for sale in the US for only \$10,000, MacGregor snapped it up and

had it shipped to Australia. Everything went well until the car was hooked to a train for its first run and the driver decided he was unable to take it out unless he received a pay rise for hauling passengers. MacGregor refused, the drivers went on strike, and the scheme was scrapped. The drivers, he said, were mostly British immigrants who learned their skills, and their industrial relations philosophy, with BR.

MacGregor also revealed that he tried to persuade BR during his days with British Steel to sell the air rights above its rail network to the private sector, so that toll roads could be built on piles above the lines. BR rejected the idea, which was later taken up, with little success, by Sir Alfred Sherman, MacGregor

OBSERVER

remains convinced that the scheme would be a goldmine for BR, which he thinks should double deck its entire London network. Sherman, he says, never understood the economics of the scheme.

Why he did it

■ It is, of course, unlikely that Sir Ian MacGregor will be offered the chairmanship of British Rail. He was 76 yesterday and the job may not be available until after the next general election. People who have known him from a very early age, however, claim that he has one particularly strong motivation. He feels guilty that he spent the second world war outside the country. In fact, he was doing valuable work on metals in the US. But he always believed that he ought to give something back. That, rather than all the fuss about salaries and hiring fees at the time, explains why he took on British Steel, then British doing both jobs at once.

Poor Mubarak

■ President Mubarak of Egypt, Belgrade this weekend for a hurriedly prepared official visit, may not receive the most sympathetic of hearings. Mubarak has never been

able to match the flamboyance and charm of his assassinated predecessor Anwar Sadat. Where Sadat was fashionable, the current President is stolid and pugilistic in appearance, a man of narrow lapels. Sadat was a man for the grand gesture; Mubarak is a stickler for mundane detail in negotia-tions. Sadat expected the full red carpet treatment, but Mubarak may settle for rather less. It is, after all, the second time in less than a year that he has toured Europe appeal-



"The PM's right — it'd be identity."

ing for help in his long struggle with the IMF. His wife, Susan, may help to raise the profile of the low-profile presidency. She will meet Lady Howe on Sunday and hopes to look at facili-ties for handicapped children or perform other good works while Mubarak himself does the rounds with the Foreign Secretary, the Prime Minister Neil Kinnock, and probably King Hussein of Jordan.

The Egyptian President recently claimed — in a speech to farmers – that all Egyptians would die if he reduced government subsidies and raised the price of electricity and other services. Despite her growing interest in foreign affairs, however, Margaret Thatcher has never seemed particularly warm about Egypt. This is Mubarak's chance to explain his prob-

He may be better received in Paris and Bonn next week: he is understood to have struck up a special rapport with Chancellor Kohl.

Bhutto's timing ■ Benazir Bhutto, the main opposition leader in Pakistan has produced a coup of a kind. When the late President Zia announced that elections would take place on Novembe

16, it was widely assumed that the date had been chosen because the person he most wanted to keep out of office would be incapacitated at the time. Bhutto was expected to have a baby around November She gave birth to a boy on

Tuesday and should shortly be free to devote her full energies to the election campaign.
Bhutto returned to Pakistan
from exile two years ago andmarried last December. She predicted at the nuptials that if she became pregnant quickly, Zia would bring for-ward the elections which were not due until 1990.

Great and good ■ The Mitsubishi Trust and Banking Corporation of Japan is making a gift of £1m to the Oxford Union Society. Since the Union is funded neither

by the University nor by the British Government, no doubt the money will come in useful Yet one cannot help thinking that the Japanese have fallen for a lot of nostaligic nonsense about Oxford traditions. The myth is that the Union is the nursery of statesmen and the Trustees of the gift include Lords Goodman, Hailsham and Jenkins, as well as Michael Heseltine and Edward Heath. Some rather prominent politicians never had anything to do with the place.

With feeling

■ Sign seen on the rear window of a car in London's Char-ing Cross Road: "Theatre musicians are the pits."



Philip Stephens looks at the world economy as G7 finance ministers gather in Berlin

Warnings amid the optimism

time to be worried about the prospects for the world economy. In industrialised nations, at least, output is rising faster than at any time since 1984. Investment is booming, Inflation is edging up-but seems containable. The US trade deficit is at last shrinking and is being willingly financed by overseas investors. Economic policy-makers,

meanwhile, are talking to, rather than shouting at, each other. Even the markets are calm, for the moment promis-ing to behave themselves until US voters have chosen between Mr Bush and Mr Dukakis. So the finance ministers and central bankers of the Group of

Seven nations, gathering in Berlin this weekend for the annual meeting of the Interna-tional Monetary Fund, can be expected to deliver a suitably optimistic assessment. They will be careful not to appear too complacent — their self-satisfaction last year pro-vided an unwelcome backdrop to the world stock market crash a few weeks later.
But some, at least, will be unable to resist a note of selfcongratulation on their econo-mies' resilience in the face of the share price slump - and on the renewed effectiveness of international policy co-ordination. Much of the optimism is genuine. Even the natural sceptics among the policy-makers are voicing confidence that, if most of the problems con-fronting the world economy have not gone away, they are being successfully managed.
It is a plausible case. But it

has, as the more far-sighted

Current account

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tent potential flaw: finance ministers, like economic fore-casters, have a natural ten-

dency to project the present into the future.

If the world economy is strong now, if policy co-ordination is working, if trade imbalances are shrinking, then why should 1980 he any different? should 1989 be any different? The obvious answer is that next year, even if nothing else changes, the US will have a new administration, and, possibly a new economic policy. But there are more fundamental reasons for caution, flowing from both the lessons of the recent past and from projec-tions of the likely pattern of trade balances into the 1990s.

Trace calances into the lease.

The risks are neatly summarised in two publications from the leading international economic organisations.*

One is a size volume from the Paris-based Organisation for Economic Co-operation and Development (OECD) which analyses policy responses to a analyses policy responses to a dozen different economic "crises" during the 1970s and early 1980s. It should be required reading for every finance min-ister in Berlin.

Two of its broad conclusions, in particular, stand out.

The first is that there is no successful precedent in the recent past for the US's present attempt to tackle such a huge trade deficit without sacrificing either economic growth or control of inflation.

In some respects the US defi-cit is unique. The dollar's role as the world's major reserve currency has loosened the external financing constraints

Japan

6%

countries at a much earlier stage. The diversification of international investment port-folios following the rapid liberalisation and globalisation of financial markets during the 1980s may also have helped to ensure a much more sustained flow of funds to the US.

It may be, however that these factors have simply delayed the day of reckoning.
The traditional brake on the build-up of trade deficits imposed by the need to attract a constant flow of foreign capital may have been replaced by what the OECD calls a "creditional brake on the beautiful or the b tworthiness constraint. The threat is that at some entirely unpredictable moment interna-tional investors will take fright at the huge build-up in US external debt and refuse to finance additional deficits.

The second lesson is that the G-T's new framework for policy co-ordination, based on the development of economic indicators and on vague exchange rate targets, does not guaran-tee sensible and co-operative

economic policies.

Almost invariably during the 1970s, the trigger for determined official action to curb external or domestic imbalances was some form of crists, typically one imposed by the foreign exchange markets. Thus Britain's Labour Government changed course in 1976 when it was forced to go cap in hand to the IMF. Presi-

dent Carter's about-turn on inflation in 1978 was forced on him by the free fall in the dol-As the OECD remarks: "In most cases, even without a formal system of indicators, the

W.Germany

4%

deflator

was lacking was the political will on the part of govern-ments to take hard decisions before they had to.

So the question is whether the new US Administration be it Republican or Democrat will take determined action to rebalance its economy by cutting the budget deficit, or rather whether it will do so before the markets impose their own solution - most probably through a slide in the dollar's value.

It is against that background that the projections in the the second study, the IMF's latest World Economic Outlook, should be taken seriously. The Outlook, to be published next week, underlines the expected resilience of both the US trade deficit and the Japanese and West German surpluses into the 1990s. Its medium term forecasts suggest that the US current account gap will remain around \$130hn in 1989, while the Japanese and West German surpluses will still be in the region of \$80hn and

More worrying, perhaps, the rojections also indicate that after 1969 the trade adjustment process could begin to go into reverse. That would involve a build-up in the US's external debt to well to over \$1,000bn during the the early 1990s, pro-gressively tightening the "cre-ditworthiness" constraint suggested by the Orcup.

There are obvious shortcom-

ings in the IMF projections. By convention, they assume that both national policies and exchange rates remain constant, something that never

Real GDP

UK

happens in the real world.

The present US Administration insists that, assuming that
Mr Bush is elected in Novem-

ber, it will continue to develop the co-operative strategy launched three years ago with the Plaza accord. That, the argument runs

would imply further reductions in the US budget deficit and strengthened efforts by the surplus nations to accelerate the pace of domestic spending in their economies - both would significantly improve the outlook.

Unfortunately, there are warnings in the present as well as in the OECD's analysis of the past and in the IMF's glimpse of the future.

The slowing in the Japanese economy in the second quarter of this year, the continued reli-ance of West Germany on exports, and the still-rising trade surpluses of the Asian NICs (newly industrialised countries) all suggest that the erosion of trade imbalances may get harder rather than Neither the IMP nor the

OECD is predicting inevitable calamity. But it is worth setting their warnings against the ingrained optimism of the finance ministers in Berlin. Just as last November it was wrong to project the gloom cast by the stock market crash into an indefinite future, so too it might now be unwise to rely

on the present calm remaining undisturbed. *Why Economic Policies Change Course, OECD, Paris. The World Economic Outlook

(forthcoming), IMF Washing-

Real GNP

France

6%

BOOK REVIEW

Progress of the charitable impulse

n the course of his essay on philanthropy. Frank Prochaska on several occasions tells us that the charita-ble impulse has been seen constantly as a feminine one and came to be contrasted with the masculine impulse for

order, regimentation and state-controlled provision. He admits that Beatrice Webb, after all a prime mover of blue-book statism, is a huge exception to his theory and he quotes her tart comment that "a million sick have always emed actually more worthy of self-sacrificing devotion than the child sick with fever . . " But he falls back on the view of the philanthropist, Jose-phine Butler, that "large legisiative welfare systems were 'masculine' in character while the parochial system of per-sonal ministration, with its corollary of recreating domes-tic life in institutions, was essentially femining."

essentially feminine."
This chimes with his belief that "a fundamental reason for the resilience of philanthropy is its enduring recognition of the primacy and integrity of the family and the perennial need to defend it from deterio-ration" — in the main, seen

(still) as woman's work. It also raises the inevitable peculation: does the fact that the British Prime Minister is a woman predispose her to the "feminine" solution of personal charity as against the "masculine" statism she has done so much to destabilise? Did her sex intuitively allow her to grasp that the neo-liberal ideologies taken up by a few of her colleagues a decade and a haif ago promoted and advanced the female principle in the world, at a time when the male was exhausted?

Prochaska speculates but leaves it for another to pick through that minefield. He also provides a few other reasons why we should be seeing the philanthropic urge edge out of the wings once more that, in an age where personal service and consumer demands are given constant salience, large state-run institutions, which must for their efficiency depend on uniformity and control, seem increasingly unsatis-

VOLUNTARY THE IMPULSE

By Frank Prochaska Faber and Faber, \$4.95

factory: and that the bureaucratisation of the state welfare system and its evident failure to eradicate poverty has stimulated a pro-charitable wave. The essay is meant to be a historical sketch, providing background to an issue important to us all. It does that well, combining a patent sympathy for the much derided charitahle sector with a sharp eye for the Victorians' easy assumption that they could dispense morality with the soup.

He waves away the prevalent belief that charity was always and everywhere the work of middle class do-gooders -"though unostentatious and uncelebrated, the charity of the poor to the poor was, according to various observers, startling in its extent." Not much has changed there, as the miners' strike showed.

However, I would have welcomed more on the involvement of corporations with philanthropy: on the work of the Victorian capitalist-improvers, the Owens, Levers, Rowntrees and others. For it is evident that as the British Government, and others to a lesser extent, seek to stimulate the charitable and social impulses of the "active citizen," we are also witnessing the emergence in the UK and elsewhere in Western Europe of the "civil corporation," using the US model but in some ways going beyond it.

The civil corporation not only gives a per cent or two of its profits towards good causes it also acts as an organising centre for its own employees' charitable work and seeks partnerships with the local and central state on environmental. educational and other projects. Not only do companies have a greater ability to mobilise and direct large amounts of money, they also have a set of policies they wish to see imple-mented and increasing lever-

age in seeing that they are.

The new men and women running some of the most public of our companies are now routinely used by government as the conduit for social and employment programmes.

The withering away of the state is being accompanied by the socialisation of capital, a movement which has received little debate in parliament or the press because it has been so piecemeal, discrete and incremental. It is, however, one of the largest social innovations of our times.

Towards the end of his book, Prochaska suggests that the understanding which philan-thropists arrived at with the (then very weak) public authorities that "individual philanthropy was their con-cern" may be suited as we'll to a post-industrial as to a pre-in-dustrial age. If this hint is to be expanded, its expansion lies in the area I have indicated: in the increased pressure ana space for individualism, in the still growing cultural predisposition against the "bureau-cracy," in the approval for the innovative, the small scale and

Yet Victorian and pre-Victorian charity took its theme from religion and from the brute fact that lives were often short and illness and death agonisingly nasty; that is less so now, in part, because of the existence of very large "bureaucracies" entrusted with the task of providing health care, which need maintaining if the poorer among us are not to slip back into the horrors of pre-20th century sickness.

It also points to a route for philanthropy, one it has already taken, which is, in part, the mobilisation of large sums to alleviate a sudden famine or save a much-loved hospital and, in part, the insertion of personal concern into lives which may be physically whole but are otherwise frag-

The philanthropic impulse can do a very great deal to disprove Mrs Thatcher's ambiguous remark that "there is no such thing as society": ironically, she is the patroness

John Lloyd

14,000 garages

and filling stations

to sometiment this same allows or hypothesis and an experience of the state of the same terrain grant.

Conservatism and community

From Dr Anthony Henfrey.
Sir, Joe Rogaly's call (Politics Today: September 16) for the UK centre parties to place strong emphasis on the value of citizenship assumes that market-dominated individual-ism is incompatible with any Implicit in his call is the belief that the Conservative party is incapable of reconciling these concepts - and that indeed they may be incompati-

ble.

However, the value of community has always been a deeply-held Conservative belief. While it is true that nomic imperatives generated by two generations of decay have necessitated a strong dose of market economics and a belated recognition of the key role of individual initiative, I do not believe that anyone in the Conservative party under-

estimates the importance of

balance \$ bn

1984 85 86 87 88 89

Indeed, it seems to me that it is far more likely to be the Conservative party itself that proves best able to reconcile the so-called irreconcilables described by Joe Rogaly. Anthony Henfrey, nons & Company Interna-

160___belance \$ to

198485 86 87 88 89

4900 Republican Centre, Houston,

Tu quoque From Mr Peter Wills.

Sir. Clive Wolman remarks (September 15) that "the dismantling of the Stock Exchange cartel in 1986 was supposed to lead to keener competition, a slashing of prices and an improvement of

deliator

198485 86 87 88 89

paragraphy in the board on

Dismantling the print union's cartel was "supposed" to lead to the same desirable results in the national press. Peter Wills, Sheppards Moneybroker 20 Gresham Street, EC2

Sweden's capitalism did away with 'them and us' attitudes

From Mr Denis MacShane. Sir, Your leader on the suc-cess of Sweden's political left. in holding power (September 20) correctly stressed the Social Democratic Party's adaptation to market capitalism as a key to the remarkable half century in government enjoyed by the Swedish sister of the British

But what you call "managing capitalism" has required a radicalism unthinkable in

To take three examples:

First, the solidarity wage policy forced by unions on employers in the 1950s and 1960s helped to give Sweden wage structures within firms, and between sectors, that did away with the "them and us" attitudes still prevalent in the

Second, the wage earner fund scheme, even in its muted form, persuaded workers that their efforts were not going exclusively into higher divi-dends or high salaries for man-

grams weight.) The consequence of this distinction is that it is widely believed that

the Post Office's monopoly

Third, the presence of worker directors on the boards of all companies with more than 25 employees (yes, 25) not only strengthens employee par-ticipation, but also responsible

This is a very different capi-talism from the British variety. One might add that Sweden's classless education and health systems provide social cohesion which contributes to eco-nomic growth, while govern-ment commitment to full employment is the surest way

retained the loyalty of talented

of breaking down labour rigidi-

Finally, the Swedish Social Democrats have embraced a radical, though firmly demo-cratic internationalism which idealists — especially those of the 1968 generation, whose equivalents on the British political left dissipated their energy in sectarian frolics. Denis MacShane, 112 chemin de la Fléchère,

Steamed up

From Mr Richard Henderson. Sir, Observer's cartoon of September 13 shows Time: 1.30pm, Mortgage Raie: 13 per cent, and Temperature: 60 degrees C. Another failure of Britain's 1992 policy - or merely further evidence of the UK economy overheating? Richard Henderson, 20 Tamar House, 12 Tavistock Place, WC1.

Observed more closely

ing world, and a number of offers were considered before it was decided to enter into dis-

whom we hope to conclude a contract shortly - has declared its intention of retaining both the Musical Times and the Strad as separate and

> Denis Forman, Novello & Co, Granada Group. 36 Golden Square, W1



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Post Office vocabulary causes confusion

From Mr J.A. Steiger.
Sir, Recent FT comment on the Post Office monopoly, and our discussions with independent carriers, have highlighted a confusion which needs dent carriers, have highlighted applies to any letter packet a confusion which needs item, and that private carriers mugent clarification.

The Post Office refers to either "letter packets" (any letter packets (which everyone item up to 750 grams weight).

or "parcels" (any item over 750 parcel) or a single page letter

Managing toxic waste

From Mr E.E. Finnecy.
Sir, in your article written
by Richard Donkin (September 2) you say that that it emerged on September 1 that a United Kingdom Atomic Energy Authority team inspected the Karin B's cargo in June. This is not so. What the team inspected at that time was the waste dump in Nigeria, part of which subsequently became the ship's cargo: this inspec-tion attracted considerable media coverage at the time. icised the Government's reac-

tion in turning the cargo away.

This is not a full balanced report of my views as expressed to Richard Donkin. As a waste manager myself, I regret any suggestion that these wastes are unmanagea-ble (by the UK or others): they are not. However, I wholly accept the over-riding political dimensions of the decision which seems to have had the desired effect of returning the

cargo whence it came. B.E. Finnecy, ion attracted constructions. Emissionmental Safety Centre, ledia coverage at the time. Emissionmental Safety Centre, You further state that I crit. B7. 12 Harwell Laboratory, cised the Government's reac. UK Anomic Energy Authority, the Government should say so and thus open the delivery of lighter parcels to competitive tender. J.A. Steiger, Ilkley, West Yorkshire.

weighing 20 grams.

If the 21 minimum charge was introduced to protect the delivery of letters only, then

From Sir Denis Forman.

Sir, There are some isaccuracies in Observer's report about Novello and Filmtrax (not Filmtrax) on September 5. First, the name Novello will not disappear when it becomes a part of Filmtrax. It will continue as it did when Novello was taken over by Granada. Second, the possible sale of Novello was widely known throughout the music publish-

cussions with Filmtrax. To my

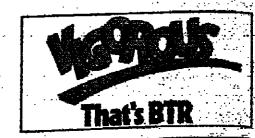
knowledge there are no consor-

tia currently considering rival Third, the loss of PRS (Performing Rights Society) income because of the expiry of Elgar copyrights has already been made good. And finally, Filmtrax — with

continuing titles.

FINANCIAL TIMES

Thursday September 22 1988



Bankers face a storm in Berlin

Militants threaten IMF, World Bank talks, reports Leslie Colitt

HE abortive shotgun attack on Mr Hans Tiet-meyer, a senior offical in the West German Finance Ministry, on Tuesday may be an isolated incident, but for those responsible for law and order during the next week's annual meeting of the International Monetary Fund (IMF) and World Bank in West Berlin, it is a worrying harbinger of what may lie ahead.

Responsibility for the attack on Mr Tietmeyer has been claimed by the "Khaled Aker Commando" of the Red Army Paction. Germany's main terrorist movement of the 1970s.

Although the attackers did not directly refer to the forthcoming Berlin meetings in a message to news agencies, they specifically mentioned Mr Tietmeyer's activities in IMF and World Bank circles, as well as his work in preparing Western economic summits. The target was "one of the leading actors in international crisis management" they said.

While police in Bonn were spreading their net to try to catch the assailants, West Berlin was rolling out a heavilyguarded red carpet for the meeting.
Across the Berlin Wall, East

Berlin is also putting out the welcome mat, although East Germany, in contrast to Poland, Hungary and Romania, is not a member of the IMF. Unlike the Soviet Union, it will not even be sending an observer to the IMF functions. Many of the bankers attending the sessions in West Berlin, however, will be put up in East Berlin's best hotels because first-class accommodation is fully booked in the West. A fleet of East German limousines is ready to whisk the

bankers through the Wall. West Germany has spent DM30m (\$16.1m) to host this largest and most important post-war economic meeting in a city whose own financial role lies in the past. West Berlin now hopes to display its prowess as a leading European con-

West Berlin officials, however, are worried that the desired image of "efficiency



with a heart" may be eclipse by political chaos when delega-tions from 151 nations, their finance ministers, central bank chiefs, leading bankers and nearly 1,000 journalists descend on the city. Left-wing groups plan a series of spectacular events aimed at "throwing

sand in the mechanism of everyday capitalism." Protests against cheap Third World labour are to be staged at a large West Berlin clothing store, while demonstrators will gather in front of a major pharmaceuticals and chemicals company in the city to chant slogans against "forced sterilisation in Third World countries

and agro-business."

Demonstrations are also to take place wherever delegates gather, at the German Institute for Development Policy and in front of Philharmonic Hall and the Opera House, where they will be "serenaded" by demon-strators playing their own instruments. The last day of counter-events is entitled profits, poverty, indebtedness

The Red Army Faction yester day admitted responsibility for the attack on Hans Tietmeyer in a six-page letter sent to the

and pauperisation policy of banks and companies," and begins by watching bankers in their habitat, strolling to the Stock Market and visiting McDonalds - presumably to protest against its alleged chopping down of Brazilian forests in order to raise cattle.

Protest of a more sober, but arguably more effective nature are also being mounted by members of Germany's power-ful Evangelical and Roman Catholic Churches. Church opinion has been surprisingly galvanised by the IMF/World Bank meetings, with a welter of critcism against the policies of the two institutions towards

In the most extreme cases opposition to their actions opposition to their actions

– and by implication to the
Western capitalist system in
general – has even been presented as virtually an article of
faith. New emphasis has also
sometimes been placed on Old
Testament doctrines such as
the opposition to lending money for interest.

But the protesters are unlikely to get very near the bankers or the ICC, which has been declared off-limits for demonstrations of all kinds. Thousands of police reinforcements from West Germany will join the West Berlin police force to assure that the IMF meetings go off without a hitch. According to some esti-mates there will be more than one policeman for each dele-gate, in addition to their own

West Berlin security officials refuse to confirm or deny plans to create extensive "no go" areas in the city, similar to those adopted during President Ronald Reagan's visit to West Berlin last year. The authorities are particularly worried that so-called autonomous groups might slip through the net of controls at the city bor-der and around the meeting sites to wreak havoc.

Meanwhile the groups have hardly been inactive. Having learned their lesson from President Reagan's visit, when many demonstrations fell flat because of a lack of numbers, an "office for unorthodox measures" is advertising for accommodation outside the politically volatile Kreuzberg district, which was sealed off during Mr Reagan's visit and where many extremists are where many extremists are

Mr Guenter Rexrodt, West Berlin's Finance Secretary, appealed to citizens not to allow themselves to be "irri-tated" by the militants' threats. But West Berlin's vibrant counter-culture prom-ises to provide most of the con-

troversy in coming weeks.

A peaceful "counter congress" to the IMF-World Bank meetings will take place at the city's Technical University on September 23 and 24, organised by the youth wing of the oppo-sition Social Democrats, together with the Greens, West Berlin's tiny Communist Party, and 17 other organisations. Invited guests include Mr Julio Aroyo, a member of the Argentine Sugar Workers' Union, and Mr Pedro Vuskovic, the former Economics Minister

of the Allende Government in Chile. Discussions will revolve about whether the IMF and World Bank can be reformed or should be abolished. Another counter-congress organised by environmentalists and ecologists in the Academy of Arts will deal with the ecological effects of World Bank projects on, for example, tropical rain

A mock trial of the IMF and World Bank to be staged at the Free University of Berlin by the "Permanent Tribunal of the Peoples." The trial is to end with a verdict by a jury which includes Mr Adolfo Perez Esquivel, the Nobel Prize winner.

President Richard von Weizsacker of West Germany offered some much-needed balm for the ears of IMF and World Bank officials in a recent speech in Berlin. He said the organisations had neither caused the debt crisis nor can they alone solve the world's pressing development

He added that the IMF now recognised more than ever that loan conditions must not over-burden the developing nations.

City of London to add 37,000 jobs-'if it can change'

By John Gapper in London A FURTHER 37,000 jobs will

be created in the City of London by 1992 on top of 51,000 created since 1984 according to a study published yesterday. However this will only happen if a "sea change" takes place in the way the City recruits and trains its work-

If the City fails to increase training and evolve a better planned approach to employ-ment, 20,000 jobs could be lost to other European Community financial centres, and 12,000 to financial centres, and 12,000 to other UK centres according to the Institute of Manpower Studies, an independent research body in London.

The study, commissioned by a group of City personnel directors, also says the shakeout of lobs in the securities decline industry since the

dealing industry since the stock market crash in October last year has been heavily

Although the number of workers employed in City securities companies is likely to fall by a further 3,000 by 1992, the net loss up to June this year was only 1,500. The study says the total workforce in the City was 273,000 in

It identifies the biggest problem facing City institu-tions as their heavy reliance, since 1984, on buying in trained employees with scarce

"The choice for the City is clear" says the report." Create its own stock of skills in order to ensure global competitiveness into the nineties, or abdi-cate its premier position to other global financial centres through benign neglect."

City institutions employing

about 90 per cent of the financial workforce in the Square Mile and 78 per cent of that in surrounding inner London boroughs gave information for the survey.

The report argues that the City — defined as the Square Mile and financial institutions in the Inner London boroughs faces particularly acute employment problems because it is a "knowledge economy" in which 51 per cent of workers have qualifications of GCE A level(equivelant to the French baccalaureat) or

The growth of employees of 51,000 to 273,000 between 1984 and 1987 in the run-up to Big Bang was achieved by "vaccuming trained employees from other sectors, and thus creating jobs rather than

"This process has caused severe scarcities, disruptions and pay anomalies, benefitting job-hoppers and no-one else, it says, arguing that a tightening labour market means the process will be difficult to

repeat up to 1992.

Employment growth in the six industries studied – banking, other credit institutions, securities, insurance, accountancy and management consultancy, and software services was eight times the national average between 1984 and

1987.
The underlying rate of job creation will fall to around 3 per cent annually up to 1992. There are expected to be 3,000 job losses within securities dealing, while 11,000 jobs are created within accountancy and management consultancy. The major threat to job creation is the contraction in the number of school-leavers in the south-east of England's labour market, and a levelling out of the number of women

workers.
The predicted slowdown in the rate of job creation is attributed to two sets of factors: external and internal. Externally, the Third World debt provision, the ascendancy of Japanese banks and the Euro-

pean single market are cited.
Internally, it says there will
be linked attempts to control
costs: restructuring of work to

school-leavers rather than looking outside to peach staff. They include women, ethnic minorities and older workers. Women, who constitute 45 per cent of the banking workforce in the City, but under 10

Aylesbury Street, London EC1R OET; EE25.00. Leader, Page 16

THE LEX COLUMN Breaking into the gold vaults

The London market's disarray in the face of the Gold Fields bid suggests a disquieting thought. In the past six months, the fund manager's best strategy would have been to throw all brokers' circulars in the bin sud bur on runnous. in the bin and buy on rumour - Rowntree, RHM and Gold Fields, Lonrho and Enterprise, RTZ and Sears. This is the logical outcome of the division between the City and industry on the outlook for profits, and hence the value of assets. Fundamental analysis may be essential in the long run, but at present it looks more like a costly ornament.

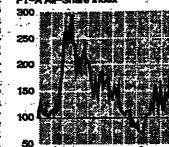
Gold Fields

The best thing to be said about the Minorco hid for Consolidated Gold Fields is that it could scarcely have been better timed from the shareholders' point of view. Gold Fields' shares were already overvalned by at least £1 on funda-mental grounds ahead of the bid, and the recent collapse in the gold price can only have widened the gap. Meanwhile, the South Africans are wise to take advantage of the current political vacuum in Washing-ton to press ahead with a hid which might attract considerably more interest by an admin-istration of a different temper. Nevertheless, there is a certain amount of hot air surrounding the logic of the bid, and an all cash offer would have been greatly preferable. Minorco is a not particularly well managed Luxembourg

shell company_standing at a discount to net asset value which would make any investment trust manager highly embarrassed; and in terms of mining investment, its record cannot match that of Gold Fields. However, with the appointment of Sir Michael Edwardes as its first chief executive it now plans to unlock its own hidden value along with that of Gold Fields, and turn itself into one of the world's largest natural resource groups. There is nothing in its record to date to suggest that it can accomplish this ambition, let alone eliminate its own substantial discount. In the meantime the scale of debt it will be taking on will put its gearing on a par with that of Gold

However, Minorco has cor-rectly identified Gold Fields' weak spots. With the passage of time Gold Fields' shareholders may regret exiting South ers may regret exiting south Africa, whose gold reserves dwarf anything else in the world, but Minorco's proposal to sell GFSA has considerable

Consolidated Gold Share price relative to the FT-A All-Share Index



1978 80 82 84 86 88

short-term attractions. It will dull any political opposition and help rerate the shares. Similarly, the proposal to reduce the Newmont stake has short-term attractions, since it is going to be a very long time before Gold Fields gets a decent return on that investment; and Newmont's own heavy gearing means that it has had to ditch its ambitions of becoming a major US min-

ing finance house.
It is impossible to argue with Minorco's assertion that in the short term Gold Fields' share-holders will benefit from a spot of asset stripping. The only question is whether the price is enough, and whether a white knight will emerge. RTZ would make an ideal partner, but is unlikely to be willing to match the current price, let alone the higher price which will be necessary to win the day. Gold Fields is worth far more to Minorco than anyone else, and the market knows it.

Sun Life

Everybody loves a bit of international intrigue, but 150p a share is a lot to pay for a ringside seat. The humbler Sun Life shareholders may have only the haziest idea of what Groupe AG, or UAP, or Donald Gordon of Liberty Life are up to; but they can be fairly cer-tain that whatever it is, it will not do them much good. So not do them much good. So when AG announced yesterday that it had arranged to ball out in favour of UAP — thereby reducing the prospects of a nice fat film bid — the share price lost 13 per cent worth of bid premium and the institutions started to get nervous.

the status quo, if Donald Gordon and the fund managers combine to vote down Sun Life's share swap with UAP at next Thursday's EGM. But Mr Gordon may well decide that ganging up with UAP itself would do more to further his

seven-year spoiling game with Sun Life. Together they would control well over 40 per cent of the shares; and they would no doubt be giad to relieve the Sun Life management of the headache of running the bushness. Obviously Mr Grant of Sun Life thinks that no such alliance is possible; but there is little evidence so far that the UAP management shares Mr Grant's dislike for Mr Gerdon. A Franco-South African deal Grant's dislike for Mr Gordon. A Franco-South African deal would give Mr Gordon the power he has always wanted, and ensure UAP effective control of a major UK assurer on the cheap. And whatever the merits of the UAP board, their first allegiance would not be to Sun Life shareholders. Mr Grant could yet end up-having Grant could yet end up having swapped one large hostile shareholder for two of the same, to the detriment of everybody in between. And with no one else on the horizon, the shares could have further to fall.

Kleinwort Benson

There seems to be something of a black hole in Kleinwork Benson's interim figures. The £3m drop in profits from investment management is readily explained by the drop in private client business, and is being praise-worthily addressed not by shedding cli-ents, but by cutting costs. The oddity comes in the similar fall in profits from merchant and investment banking despite the income from last year's rights issue, the elimination of at least £7.5m of losses in securities and record profits in commercial banking. Some of this is due to the lower return on free capital invested in equi-ties; but the bulk of that capital seems to have been invested elsewhere, and to have suffered some mysterious

However, very few investment houses emerged from the past year without a costly lesson somewhere in their operations. The overall picture seems reasonably robust; and it is striking that the securities side, despite the costly recruitment of star analysts, should have been in profit overall. Then again, the market-making war may put paid to that in the second half, making full year forecasts a matter of pure speculation. At a price of 3381 . and a guess of £50m pre-tax for the year, the shares are on over 18 times earnings scarcely cheap for such a volatile business, especially given that Kleinwort is one of the more bld-proof banks in the

defuse a political crisis over the election of a new Lebanese Meanwhile, Mr Samir Gealeader and avert a renewed

Gemayel and Assad in talks on successor

al-Assad of Syria in an effort to civil war. He returned to Beirut last night.
Mr Gemayel's surprise visit

to Damascus comes just 48 hours before his term as President expires. Failure of various Lebanese factions and Syria to agree on a replacement threatens to rekindle Lebanon's war and partition the country.

Other leading Lebanese fig-ures, including Dr Selim al-Hoss, the acting Prime Minisday trying to agree on a replacement for Mr Gemayel Several possible candidates could emerge as an acceptable choice to the Christians and to Syria and its Moslem and left-

t allies in Lebanon. The US and Syria had proposed Mr Michel Daher, a Maronite Christian parliamentarian from north Lebanon as a compromise. His name was vetoed at first by Christian leaders in East Beirut.

Mr Daher was in Damascus yesterday as discussions con-tinued between the Christian

he might well emerge as the compromise choice after all.

gea, leader of the hardline Christian Lebanese Forces militia, endorsed Mr Raymond Edde, a veteran politician, as an acceptable candidate. Mr Edde has been living in exile in Paris since 1976 after several assassination attempts.

Syrian officials have been saying that Mr Edde is an unsatisfactory choice because he has spent so long away. They say Mr Daher, a little-known political figure,

PRESIDENT Amin Gemayel of ter, and Mr Hussein Hussein, Lebanon held unexpected talks the parliamentary Speaker, vesterday with President Hafer were also in Damascus vester.

accused Mr Daher of making written commitments" to the Syrians, pledging to co-operate m reforms of Lebanon's antiquated political system. Damascus is insisting that the new president must not simply preserve the status quo.

Under an unwritten covenant dating from independence from France in 1943, Lebanon's president must be a Maronite Christian. Maronites have tended to dominate other positions in the government and the military.

Brussels scraps plan on credit card loss By William Dawkins in Brussels

DRAFT plans to make banks legally liable for the loss or theft of credit cards were yesterday scrapped by the European Commission in favour of a voluntary code of practice. The change of tack follows

intense pressure over the past three weeks from European banking groups keen to avoid inflexible statutory consumer protection rules. However, the Commission has warned banks

they have a year in which to incorporate yesterday's code of practice into their own card-issuing contracts, otherwise it will relaunch the plans to make them legally obliged to cover card holders against

Brussels now plans to reopen talks with banking officials so that financial institutions can draw up their own code of con-duct for consumer protection.

baijan government, has been continually thwarted by strikes and demonstrations in

In Yerevan itself, the dem-

onstrators were yesterday

demanding an emergency ses-sion of their Supreme Soviet

The gamble Mr Gorbachev
- through his envoyd - is
now taking is that he can

bring the situation under con-

trol without using excessive force, or full-scale martial law.

the region.

WORLD WEATHER

Banks had argued that inflexible statutory consumer protection rules would have stifled innovation and that a code could be more easily adapted to the new kinds of cards emerging in the fast changing

payment systems industry. They emphasised their natural self-interest in winning consumer confidence.
The Commission's code of

conduct suggests that custom-

ers' liability should be limited to Ecul50 (\$168) if their card is lost or stolen, unless banks can prove them negligent or dis-honest.

A Commission official denied that the change was a direct response to banks' criticism, merely that "financial circles felt that it would be better for them to act rather than public authorities."

Nagorno emergency

that it would open up a host of

nationalist demands for boundary changes in other republics. The Soviet constitution says any such change can only be carried out by mutual consent of the republics concerned.

However an attempt by Mr Mikhail Gorbachev, the Soviet leader, to pump investment into the disputed region, where a major complaint has been the neglect of the Azer-

Eurobond fraud attempt

Continued from Page 1

clear and Cedel, but they are used by only 40 or so financial institutions. A computer spe-cialist who worked on Euclid said yesterday: "Most banks are lax in their security. If I had access to all the pass-words, I could transmit the necessary transfer instructions from my own home using a personal computer in under five minutes."

again the question of whether companies, especially financial institutions, are taking com-puter security seriously enough. In July this year the Union Bank of Switzerland narrowly avoided being defrauded of £32m; a year ago an attempted £5m fraud at Prudential Bache Securities was foiled. Fraud experts believe these publicly known examples This latest example of computer-mediated fraud raises puter fraud iceberg.

French budget plans Continued from Page I

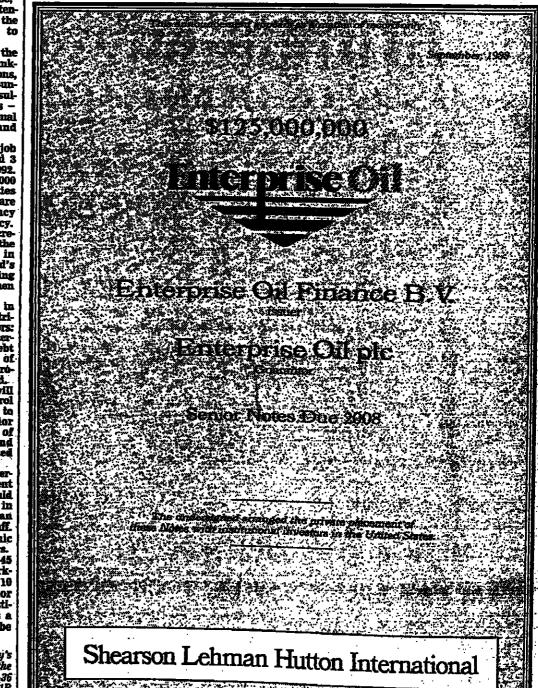
increase in spending will be financed by the Government's proposed new wealth tax, which is expected to cover 0.9 per cent for fortunes of over around 110,000 tax-payers with wealth of over Fr4m and to produce revenue of around

The Government's wealth tax proposal was stiffened yesterday by the Socialist mem-bers of the parliamentary finance committee, who amended the text by adding a new higher-rate category for fortunes of over Fr20m, to be

0.9 per cent for fortunes of over Fr12.9m, and the Prime Minis-ter is said to be displeased that the Socialist Party has kicked over the traces by breaking the

1 per cent ceiling.
When the wealth tax is debated in plenary session, it will be an important test of the Socialists' relationship with the Communists on their left and the moderate conserva-

make it simpler for junior staff, better deployment of existing technology, and rationalisations associated with mergers. It identifies several under used sources of recruitment which City institutions could target when hit by the fall in per cent of those in senior positions in most of the institutions studied, are seen as a obvious target group to be given greater opportunity. Create or Abdicate: The City's Human Resource Choce for the 90s: Witherby and Co, 32-36



FINANCIAL TIMES COMPANIES & MARKETS

Thursday September 22 1988



INSIDE

Building on solid foundations



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The booming North American construction market is the site of the latest foray by the Swiss-based Holderbank, the world's largest cement producer. Having built its busilargest cement manu-

facturer in Canada after Lafarge, Holderbank's local subsidiary is now poised for aggressive expansion into the US.

Twins buy back family business The Carter dynasty of New Zealand was so successful in fighting off potential marauders that it ended up with only 2 per cent of its own company. Now twin brothers Richard and Kenneth are preparing to pay twice the market rate for shares in a defensive employee trust, it may cost the brothers as much as NZ\$277m (\$168m) to regain control of Carter Holt Harvey, but having seen the raiders off, the Carters now want to get back to running the family

Yugoslavs bank on reform



Like the Yugoslav political system, the country's banking system is both complicated and unique. But a long-overdue radical reform of the banks could result in many bankruptcies and poss bly lead to widespread Industrial unrest in the short term. Many feel eventually see the light of day, partly because

Mr Branko Mikulic (left), the Prime Minister, is head of one of two the economic commissions drawing up changes to the banking system.

Not so wonderful Copenhagen The huge investment made by the Copenhagen broking community in a new electronic trading system has yielded few dividends. At the root of the growing problems are a dearth of mar-

ket makers and insufficient liquidity, which is also fied to inadequate information. Hilary Barnes examines what may be a fundamental flaw in the set-up and the moves being considered to restore more normal trading. Page 42

Lawrie Barratt leaves home



Sir Lawrie Barratt is to step down as chairman and chief executive of Barratt Developments, the UK housebuilding group he formed over 30 years ago. At its speak-

cent of them to first-time buyers. Sir Lawrie then successfully diversified out of the timberframe method of construction after adverse . publicity and rebuilt his reputation in the more-expensive end of the housing market. Barratt results, Page 27

Market Statistics

Base lending rates European options exch FT-A world indices FT int bond service

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Stag Furniture
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22 Young Group

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Thysien	163 +	. 3			
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uring his long and controversial career at the helm of Lonrho, Mr "Tiny" Rowland has encountered many an adversary. There was Sir Basil Smallpeace, who tried to oust him from the board in 1973, and Mr Edward Heath, the Tory pre-mier who branded Lonrho "the

unacceptable face of capitalism". Later, there were the Al-Fayed brothers, who captured House of Fraser, the stores group, from under his nose. Now there is Mr Asher Edelman. Mr Edelman is a 49-year-old New York-based businessman. Since the beginning of August, using a network of London brokers and a Swiss bank, he has

accumulated a stake of at least 3.79 per cent in the UK based conglomerate, worth £43m (\$73m) at the price he paid. So much was disclosed on Tuesday: the true level of his holding is more likely to be around 5 per cent. He appeared to be adding to this yesterday, as Lonrho's shares jumped amid heavy turnover to close 17%p up

at 307%p.
Mr Rowland is reported to be
"relaxed" about the situation, but
Mr Edelman's arrival has revived speculation that Lonrho might fall victim to a bid designed to break the company up. It is a very different question as to whether Mr Edelman is the person to attempt this, or merely an arbitrageur hoping to put the company "in play" for a much weightier predator.

weighner predator. Certainly, he has been holding talks with Lonrho's largest insti-tutional shareholder, the New York-based Mutual Shares Corporation, which owns 6.7 per cent of the equity. This indicates a measure of seriousness, but Wall Street analysts were doubtful as to whether he had the financial muscle or commitment to make a full hid which could value Lonrho at up to £3bn.

While Mr Edelman, who refuses to discuss his intentions, has inspired some fear in the boardrooms of the half dozen industrial companies which he has taken over or raided, he does not seem to command much respect on Wall Street. He is certainly not numbered among the top league of corporate raiders — people like Mr Carl Icahn, Mr Robert Bass, the Belzberg family of Canada or the Hafts of Wash-

ington.
Although two of his bids, for

Opening the way for boarding parties

David Waller and Anatole Kaletsky look at Asher Edelman's raid on Lonrho

ton Industries last year, eventually led to takeovers in the \$2bn plus range, Mr Edelman's own role was marginal in both cases. He started his career as an independent investor and takeover specialist in 1983, after 19 years as a broker and speculator on Wall Street. His first successful deal was an assault on Canal-

alised in the computer sector.

His next two investments, in Datapoint and Mohawk Data Sciences, proved far less successful, as both companies went into heavy losses and proved impossi-ble to sell at a profit.

Mr Edelman went into the

straight raiding business from 1986 onwards - buying single

Lonrho asset values (estimated at July 1988*)

Ashanti Goldfields (45%) £100m Duiker Exploration — £35m John Holt Group — £120m Hondo Company (50%) — £30m Mining/ranching Zimbabwe —

Kuehne & Nagel (50%) - £130m Kenyan interests - 250m Lonrho Malawi — £20m Lonrho Sugar — £60m Lonrho Textiles/David Whithead

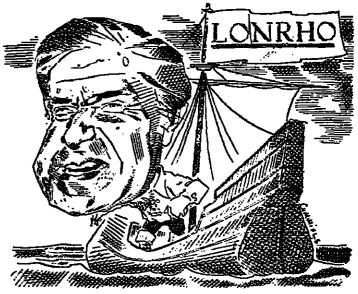
Rudolph, a US property company which he proceeded to liquidate, enriching himself by around

He went on to buy and break up a small computer company, Management Assistance in 1984 and for the next two years speciLonrho Zambia - £30m Lonrho Zimbabwe – £80m Metropole Hotels – £250m Princess Properties – £625m SUITS - £26 VAG(UK)/SEAT Concessionaires

Western Platinum - £275m Other UK companies — £40m Other overseas companies. UK property interests - £70m (*Source: Kitcat & Aitken)

figure stakes in undervalued companies and trying to force their managements either to restructure or sell their compa-

nies to higher bidders.
Of his last five major forays, since Burlington and Lucky, two. against Payless Cashways and



able, while three, involving Centel, a \$2.8bn telephone company, Foster Wheeler, an engineering services firm, and Ponderosa, a chain of steak houses, probably

With 800 subsidiary companies, turnover of £3bn and 100,000 employees, Lonrho has long been tipped as a candidate for a break-up bid. Quite apart from Mr Edelman's buying, events elsewhere in the market have recently helped draw attention to the value locked up in the conglomerate.

Grand Metropolitan, the UK brewing, foods and hotels group, appears to be on the point of realsing a net £1.1bn from the sale of its Inter-Continental Hotels, thus highlighting the value of Lonrho's Princess and Metropole hotel chains, based respectively in the Caribbean and UK. And yesterday's giant £3bn bld from Minorco for Consolidated Goldfields served to emphasise

Lonrho's attractions as the operator of the third largest platinum mine in the world, Western Platinum in the East Rand. Lonrho's myriad other interests range from a 45 per cent stake in the Ashanti Goldfields in

Ghana, to the highly lucrative VAG motor distributorship and the Observer newspaper in the UK. Collectively, these interests should generate pre-tax profits of up to £210m in the current year. On the basis of the conservative estimates prepared by brokers Kitcat & Aitken, the company has a break-up value of 500p a share; some analysts would put the figure as much as 100p

But there are considerable obstacles to a break-up bid, which helps explain why the share price has traditionally sat at such a large discount. For a start, Mr Rowland owns 16 per cent of the company himself. He commands a fanatical loyalty among the many small shareholders in the company, who own at least 20 per cent.

And there are fears that much of the company's business in East Central and West Africa which accounted for £59m out of last year's pre-tax profits of £200m - is tied to Mr Rowland's extensive range of contacts. People remember 1973, when the Zambian Government said it would sever all relations with ousted from the board.

Sun Life shares plunge as Belgian group lifts stake

By Eric Short in London

SHARES in Sun Life Assurance, the British group which agreed last week to a share exchange with Union des yesterday on news of a complicated share transaction which appeared to reduce the likelihood of a hostile bid for the British company from a third

Groupe AG, the Belgian insurance group, announced it had increased its stake in Sun Life from about 5 per cent to 7.5 per cent and had reached an agreement which might mean the sale of the holding to UAP's financial adviser, Bal-

The deal made it more likely that the Sun Life-UAP deal would go through, and Sun Life shares closed at 1040p,

tion that Groupe AG - a rival to UAP in the Belgian market - might have allied itself with Liberty Life, the South African rectly owns 26 per cent of Sun Life, and has long been seeking greater control over it. The UAP-Sun Life deal has to be approved at a sharehold-

ers' meeting on September 29. Liberty Life has yet to make its position clear but there has been speculation it might vote against the deal, which would dilute its stake to about 22 per Under last week's deal, UAP would take an 18 per cent stake in Sun Life for about;

£170m (\$284m), with Sun Life paying about the same for an issue of bonds convertible into 15 per cent in UAP Interna-

was restricted to 20 per cent for the next five years, in the absence of a bid. In view of this, it was unclear yesterday whether it could take full control of the Groupe AG stake, assuming Balinvest takes up its put option.

Mr Donald Gordon, chairman of Liberty Life, reaffirmed vesterday that he was relaxed about the Sun Life-UAP deal, saying he was content with a 22 per cent holding which he considered sufficient to block any move that needs a 75 per cent majority. He knew he could, without much difficulty, take his stake up to 25 per

The board of TransAtlantic which holds Liberty's interest in Sun Life, meets next Mon-day to decide on its stance towards the deal. Lex, Page 18

The move quashed speculament UAP's Sun Life holding

Zurich Insurance buys Canadian insurer By Robert Gibbens in Montreal

ZURICH INSURANCE, the Swiss insurance group, yesterday agreed to buy Travcan, the Canadian unit of the Connecticutbased Travelers insurance and

marchi services concern, in a move that will create one of the top three property-casualty insurers in Canada. No price for the deal was dis-closed, but industry observers said Travcan was worth about CENOTO (INSERTATION)

which is based in the US insur-ance centre of Hartford, Connecticut, had put Travcan up for sale in May, and said at the time that it wanted to concentrate on its activities in the US.

Prudential of the UK was among the suitors, but pulled

out several weeks ago.

No price for the deal was dislosed, but industry observers
aid Travcan was worth about
\$300m (US\$246m).

The Canadian unit's parent,

dian market for 65 years.

Zurich of Toronto, the Swiss company's Canadian unit, and Travelers Canada each have a large car insurance business in Ontario, where rates have been controlled since April 1987 when the Government announced the formation of a rate-setting

board.

Zurich said the acquisition marked an important step in the development of its North American operations and further enhances its balanced spread

Kleinwort declines to £27m

By David Lascelles, Banking Editor, in London

KLEINWORT Benson, the large City of London merchant bank-ing group, reported a sharp drop in interim profits yesterday, reflecting the slack market condi-tions which are taking their toll on the whole investment banking

community.
However, Mr David Peake, chairman, said the fall disguised a substantial improvement in the profits earned by the group's main operations, and he claimed that the strategy adopted by the group "was working." Kleinwort intended to pursue its strategy to become an integrated investment bank with a presence in all the world's major financial markets,

Before tax, Kleinwort earned-£26.7m (\$44.5m)in the six months to June 30. This was down 30 per cent on the \$37.9m earned in the same period of 1987. Rarnings per ital." He reported that swaps and

it had made transfers out of its inner reserves in last year's first half, to make up for losses caused by back office problems, no such transfers were made this time.

Mr Peake said that much of the fall was accounted for by lower returns earned by Kleinwort on its capital, which it invests in the capital and equity markets. This was reflected in the profits breakdown which showed merchant and investment banking profits of £39.8m, down from £41.9m.

Kleinwort's securities business was reported to be in profit, though no figures were given. In the first six months of last year, it lost £7.5m; largely because of back office problem Mr Jonathan Agnew, who is

responsible for the group's securities activities, said they were share were also down sharply, futures operations were particu-from 22.8p to 12.2p, partly larly profitable, UK equities were because of a rights issue last "middling", while foreign equi-ties and gilts were at break-even The group stressed that while or making a small loss. The

group had lost money on Euro-bonds and US treasury bond deal-

Since the mid-year, however, conditions had become "much more difficult," he said, The commercial banking business is performing well and achieving record profits, but corporate finance has been affected by the sluggishness of the markets which has left its profitability unchanged. Treasury profits were also lower.

The sharpest fall came in investment management which has borne the brunt of the market's weakness. Profits amounted to 2895,000, down from 23.8m. Mr Peake said this division had

been reorganised and was now concentrating on institutional and discretionary private client

Kleinwort is maintaining its interim dividend at 5.3p. It will also permit its shareholders to receive their dividend in the form of new shares rather than cash. Lex, Page 18

Elf first-half profits hit FFr3bn

By Paul Betts in Paris

ELF-AQUITAINE, the French state controlled oil group, yester-day reported a 35 per cent increase in first-half net profits and confirmed that it is in "serious" negotiations which might lead to Nigeria taking a minority stake in its European downoperations.

However, Mr Michel Pecqueur, chairman, added that Elf was negotiating with other oil produc-ing countries as well as Nigeria and with Western oil groups over possible ventures

The group reported net profits of FFr3bn (\$476m)in the first six months of this year, compared with FFr22bn in the same period of 1987. Sales, by contrast, declined to FFr59.6bn from FFr62.4bn a year earlier.

Despite the decline in oil prices and the uncertain oil market, Mr Pecqueur said Elf had managed to ride the tide through a strategy centred on the three core businesses of oil and gas, chemi-cals and pharmaceuticals.

chem is expected to see its profits increase 35 per cent this year compared with its FFr1.67bn earnings of 1987. Sanofi, the French pharmaceutical group controlled by Elf-A-quitaine, is also expecting to

operating profits this year. Mr Pecqueur also disclosed that Elf's US chemical operations, including TexasGulf and MNT, were expected to see

report a 25 per cent increase in

rises in sales and operating per-formance this year. TexasGulf cash flow is expected nearly to double to around \$135m this year from about \$70m last year. Mr Pecqueur said Elf was expecting to reduce sharply its losses in the refining and distri-

He added that the group's strategy in this sector was to pursue internal rationalisation while seeking alliances with either oil

western oil groups.

The Elf chairman indicated that Elf, currently 54 per cent state-owned, was not seeking at this stage to tap the financial markets and that the group had sufficient funds to finance its development and growth.

BANK OF SCOTLAND

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"Adjusted for Capitalisation Issue.

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Pre-tax profit increased by 56% Earnings improved by 60% to 29.3 pence per £1 Capital Stock Interim Dividend increased by 13.6% net to 5 pence per £1 Capital Stock Lending grew to £9.5 billion and Total Assets to £12.4 billion Gearing Ratio (Free Capital) is 7.3% compared with 7.8% at 29th February 1988

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THE BID FOR CONSOLIDATED GOLD FIELDS

Shared beginnings for two battling resources empires

Richard Lambert reports on the history of rivalry between groups founded by Cecil Rhodes, the imperial entrepreneur

come across"), control thereaf-

ter passed to London, and into less flamboyant hands. For 50

years and more, all decisions of

any consequence were taken in the City, and relations with South Africa were to become at

From the early 1960s, how-

ever, the company decentral-

ised to the point where the South Africa business became

relatively autonomous. One

side effect has been that although the operation there

times distinctly ambivalent.

ONSOLIDATED Gold ing business which was bring-Fields and the Anglo ing him an annual income of American empire have been circling each other warily for 50 years or more, and both groups trace their history back to the same extraordinary figure: Cecil John Rhodes, the imperial entrepreneur who created both the De Beers diamond monopoly and the Gold Fields empire.

A dominating character both in terms of physical presence and personality, he seems - in the words of a company historian - "to have been born with an overwhelming desire to create huge enterprises, and to impose order on chaos." the age of 17 in 1870, he created within 10 years a diamond min-

eted from US dollars at \$1.6755

Year to June 1988

Net operating profits

Earnings per share

more than £50,000. In the mid-1880s, he moved to the Rand and began buying up the Boer farms which were to form the nucleus of Gold Fields of South Africa. This was lappoched with tremendous success on the London Stock Exchange in

London capital, together with Kimberley diamond money, fuelled a venture which was to flourish on the back of cheap coal from Natal, cheap labour from the interior of Africa, and rapidly developing mining and engineering technology. At an early stage, the company began to invest in other deep mining ventures, and turned into what was the

£156.5m

2462.4m 271.6p 17.9p

first of the mining finance houses - a parent company providing finance and technical skills for a variety of different exploration and mining

Rhodes's unlimited ambitions led directly to the disaster of the Jameson raid in 1895, which was an attempt to encourage an internal uprising in the Transvaal against the Government of Paul Kruger. The plot was to a large extent managed and financed from Gold Fields' headquarters in Johannesburg: its failure led to Rhodes' resignation and a marked change in the character of the company.

Arrica (GrSA) for almost a decade, puzzled Johannesburg stockbrokers yesterday by its apparent willingness now to cede ownership of the Consoli-

dated Gold Fields associate to

Dr Anton Rupert's Rembrandt

tobacco-based group.
South African corporate

has had the reputation Whereas the founder lived in South Africa and held his (strongly denied by all exectives) of being one of the mos illiberal of the mine employers, shareholders in healthy con-

tempt ("I have no intention of working for these fellows for one remove from such responworking for these fellows for the balance of my life. A more ungrateful crew I have never

A recurring theme over the years has been a push for global diversification. In part, this may have been a response to the growing power of the Oppenheimer interests, which have squeezed Gold Fields out of a number of profitable opportunities in South Africa circus the 1930s. A recent since the 1930s. A recent exam-ple came in the mid-1970s when the company tried to buy Union Corporation, another London-based finance house. The Oppenheimers supported a rival approach by Afrikaner interests, which won the day.

Another motive has been the wish to diversify out of South

company sometimes gave the impression that it would like to quit the country altogether. It made two disastrous forays made two disastrous forays into the US, one in the early 1960s when it bought control of American Zinc, which brought enormous losses as a result of falling commodity prices and strikes, and again a decade later when it pushed into the off rig business at the tra of

oil rig business at the top of the market. More recently, the group seems to have developed a much clearer vision of its objectives and opportunities. Under the chairmanship of Rudolph Agnew (whose grand-father ran the business in the 1930's) Gold Fields has invested

heavily in its mainstream

activities, in exploration for minerals around the world and in its US mining associate.

However, it was during that faltering period around 1980 that the Anglo American group got its foot in the door. Harry Oppenheimer and Lord Erroll, then Gold Fields chairman, jointly declared a pact whereby Anglo would not take its hold ing above 30 per cent and the two groups would remain friendly competitors. But that relationship has deteriorated over the past few years, to the point of the open war which was declared yesterday.

Gold Fields: A Centenary Por-trait, by Paul Johnson, Weiden-feld & Nicolson 1987.

-	Rembrand future own	ership of (role in GFSA
	ANGLO AMERICAN, which at home has been trying to win control of Gold Fields of South Africa (GFSA) for almost a	cent of GFSA's equity into a holding company in which it sold one third to Rembrandt for £131m. Rembrandt has first	Gold Fields' holding in (Minorco's bid succeeds. That arrangement a calculated to ensure

The world's	biggest non-oil takeove	TS
Bidder	Target	\$bn
General Electric	RCA	5.97
Philip Morris	General Foods	5.63
Kohlberg Kravis Robert	s Beatrice	5.36
BAT	Farmers	5.20
Santa Fe Industries	Southern Pacific	5.10
Eastman Kodak	Sterling Drug	5.09
General Motors	Hughes Aircraft	5.03
Banesto	Banco Central*	5.00
RJ Reynolds	Nabisco	4.91
Minerco	Consolidated Gold Fleidst	4.87
Asea	Brown Boveri	4.69
Aliled Corp	Signal	4.48
Nestlé -	Rowntree	4.47
Burroughs	Sperry	4.39
AV Holdings	Borg-Warner	4.36

THE TWO COMPANIES COMPARED

£214.8m

£212.5m

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cent of GFSA's equity into a holding company in which it sold one third to Rembrandt for £131m. Rembrandt has first right to buy the remainder of this vehicle as well as a further 10 per cent in GFSA, part of an 18 per cent stake kept sepa-

rately by Gold Fields. Rembrandt can thus lay claim to as much as 40 per cent of GFSA if the British parent chooses to divest further - or

ownership is a fine-meshed web of cross-shareholdings, and few have been more intriis taken over by Minorco. Last year's deal suited Rem-brandt down to the ground. Its cate than the protective earlier attempts to acquire conarrangements woven around GFSA – which manages Drie-fontein and Kloof, the countrol of major mining interests have been beaten by other domestic predators. In the try's two richest gold mines. Anglo American, by conearly 1980s Rembrandt and trast, manages the two largest gold mines - Freegold and Vaal Reefs - and is South Sanlam, the country's second largest mining group, were involved in a noisy public squabble over control of Gen-Africa's biggest private sector enterprise. Its interests extendcor, the second largest mining ing far beyond mining into house, with Rembrandt coming off second best. Since then it manufacturing and finance. Rembrandt's role is pivotal in any further ownership has been putting in place the finance and options which will

ensure it becomes the recipient changes at GFSA, which Minorco is proposing to divest if its bid in the UK succeeds. In of GFSA. Rembrandt stands out among the half dozen major South African business groups without significant mining July last year Gold Fields brought in Rembrandt as a friendly shareholder in GFSA and gave the new partner first interests, and it will do everyrefusal over much of its own thing it can to protect its favoured position at GFSA. stake if the London group in the future chose to sell. This, Johannesburg stockbrokers say, helps explain the Under this arrangement, Gold Fields hived off 30 per Anglo group's decision to sell

Interim Report Highlights 1988

Gold Fields' holding in GFSA if Minorco's bid succeeds.

That arrangement appears calculated to ensure Rembrandt's compliance and to remove it as a prospective counter-bidder for Gold Fields. In addition, some analysts say, the Anglo group may be calcu-lating that by offering Rem-brandt the GFSA sweetener it will be able to count on its help

Domestic politics would hamper Anglo, which has little clout in Pretoria, in gaining clearance to take full control of GFSA. Dr Rupert, however, remains a powerful figure behind the political scenes. GFSA, despite its British con-trol, is also favoured by Pretoria. Its conservative labour policies go down well with conservative politicians.

Exchange controls limit the ability of South African companies to invest abroad directly, and there is strong competition to buy assets at home, particu-larly when a large divestment takes place. GFSA's important operating gold mines make it particularly attractive. Establishing a new mine

would cost in the region of R2bn today. In addition, few South African groups are willing to invest in greenfield pro-jects these days, preferring the greater certainty which comes with acquiring businesses as going concerns.

Details of Minorco's

By Clay Harris

offer

MINORCO IS offering one of its shares and £19 in cash for every two Consolidated Gold Fields shares it does not already own.

With Minorco shares closing 47p higher yesterday at 772p, the offer values Gold Fields' shares at £13.36. These jumped by £3.22 to close at

The issue of 80m new Minorco shares, to add to the 170m in issue, would dilute the combined interest of its controlling South African shareholders - Anglo American and De Beers — from 60.1 per cent to 40.9 per cent.

Anglo American would hold 26.6 per cent, compared with 39.1 per cent at present, and De Beers 14.3 per cent against

21.0 per cent.
Minorco is advised by Morgan Grenfell and Lazard
Frères, Gold Fields by J. Henry Schroder Wagg.



Considering the fight ahead: Sir Michael Edwardes (left), the aggressor, and Rudolph Agnew, the defender

Opponents present different profiles

By Kenneth Gooding, Mining Correspondent

SIR MICHAEL Edwardes, one of the two men at the heart of Britain's biggest-ever takeover bid, needs little introduction. His five year stint at the helm of British Leyland made him one of the best-known industri-alists in the UK and gave him a reputation throughout Europe as a man who tamed

the motor industry unions.
At Consolidated Gold Fields Mr Rudolph Agnew has pre-ferred to keep a lower profile. To some extent he has been forced to take this attitude because Gold Fields' investments in South Africa have mens in South Africa nave made the company a target for anti-apartheid campaigners. Mr Agnew, 54, became chair-man of Gold Fields in 1983. His

battle to preserve Gold Fields' independence will be all the more heartfelt because his famdate back to his grandfather, an Irish military man who was sent to New Zealand during the Maori land wars.

Once this short-lived contest was over, grandfather stayed on in the then thriving gold town called Thames. When the gold ran out he formed an association with Herbert Hoover, later to become US President, and, using other people's money, they searched for min-

It was grandfather Agnew's technical expertise that even-tually led him to Gold Fields and to become its chairman for much of the 1930s. Mr Agnew's father, a mining engineer, also worked for Gold Fields, from

time to time. After schooling at Downside and some time in the 8th King's Royal Irish Hussars, Rudolph Agnew joined Gold Fields as a management

trainee. After proving himself in Western Australia, Agnew



returned to the UK to run the group's quarrying interests, then tiny but, since the acquisition of Amey Roadstone (ARC) in 1972, a business which contributes a big chunk

of Gold Fields' profit.
Since Anglo American
pounced 10 years ago and
acquired its 29 per cent shareholding in Gold Fields, Mr
Agnew has been a constant thorn in the South African group's side. However, it has taken some time for Gold Fields to change its image as a sleeping giant to that of an organisation which knows where it is going.

Key to the strategy was building up gold mining operations in North America and Australia, assets which Anglo American now appar-

Anglo American has called in Sir Michael, a South African who has spent most of his career in the UK, to spearhead the bid and to implement a major change for Minorco. This former investment vehicle is now to become involved in companies which it will keep in its portfolio.

Sir Michael, 57, moved through the ranks to the top in his 26 years with Chloride, the battery group, before gaining his reputation with British Leyland.

It makes a change for him to be the aggressor in a bid because in the past few years he has collected large redun-dancy cheques after both Inter-national Computers and Dunlop, the tyres group, were taken over very shortly after be moved in as chairman. He gave up his non-executive

chairmanship of Chloride in July this year, clearing the decks, he said yesterday, for his new role at Minorco.

Immediate SE inquiry urged by Labour

By Charles Hodgson

BRITAIN'S Opposition Labour Party yesterday criticised the Minorco bid and expressed con-cern about its implications for Consolidated Gold Fields and

its employees.

Mr Tony Blair, the party's City spokesman, said that Labour was "studying very carefully the implications of the bid because of our deep concern and alarm at the apparent interlocking of a South African based company South African based company with a major UK strategic interest in gravel and aggre-

Mr Blair said that the bid was motivated by "the desire of a South African congiomerate to resolve its own problems arising from its involvement in South Africa on the back of a British company, regardless of the interest of that company or

its employees.
Labour also called for an immediate Stock Exchange inquiry into the "spasm of activity" in Gold Fields, particularly in options, prior to the announcement of the bid.

There must be grave suspicloss that insider dealing has been rife in this stock and there must be urgent and effective action by the authorities," Mr Blair said.

The Department of Trade and Industry said yesterday that it was examining the bid but that it would not be taking a view "at this stage.

A DTI spokesman said that its first comment on the bid would come when and if there was an Office of Fair Trading recommendation for a referral to the Monopolies and Mergers

The Anti-Apartheid Movement yesterday wrote to Lord Young, the Trade and Industry Secretary, urging the Govern-ment to block the bid. Mr Mike Terry, AAM's exec-

۱<u>. بار با</u>

ntive secretary, said last night that the movement was "totally opposed" to the takeover bid.

He would today contact Mr Jaques Delors, the president of the European Commission, as well as the Greek Government currently chairing the EC Council of Ministers, to establish whether there was a legal basis for the Commission to block the takeover.

He pointed out that opposition to trading links with South Africa was greater in the EC as a whole than in Britain. According to EC figures, total South African direct investment in Community countries stood at R9.2bn at

"In one swoop this takeover would double the amount of South African investment in Community countries," Mr

Terry said.
"If it succeeds then the tentacles of the apartheid economy will have reached even further into Britain," Mr Terry

In its letter to Lord Young. AAM said that the change in control of Gold Fields would

"clearly be contrary to the interests of the UK." As part of its defence. Gold Fields itself argued yesterday

that operations in many com-tries could be adversely affected if the bid went through.

Mr J.H.A. Wood, managing director, said that in the UK, we have no doubt there will

be problems with local authorities" while an expansion of US mining would be "very diffi-cult" and Australia was another sensitive area.

South Africans on British buying spree By Michael Holman

SOUTH African businessmen are in town — and have been for some time — investing in a variety of UK businesses range of South African business are in town — and have been for some time — investing in a variety of UK businesses rang-ing from commodity traders to football pools, shipping compa-nies to textile producers, and from high-technology enterprises to food outlets.
Minorco was ahead of the

South African base.
A series of South African acquisitions has been gather-ing pace in the 1980s, with South Africans buying into the outside world in preparation for the hard times that many of its businessmen believe lie

The main targets are UK companies, partly because of the close historical ties that exist and partly because of Mrs Margaret Thatcher's forthright anti-sanctions stance.

A recent study of South Afri-can investment in Britain puts its value at £2.7bn. The study, by a British

researcher whose earlier report on sanctions was published by a Dutch anti-apartheid group, is the General Mining Union claims that "it would be facile Corporation (Gencor), and its to suggest that all South African investment in the UK would be geared to sanctions busting or that all the companies involved would go down inces, a nominee company for

"But it would be equally

abroad is often related to the vast Oppenheimer empire, or can be traced back to the giants of the Afrikaner busi-ness world, such as Sanlam, Old Mutual, or Rembrandt, the field in the move away from a study claims.

Top of the list of South African companies with strategic investments in the UK is Anglo American, and its related companies, including de Beers, whose main UK operation, the Central Selling Organisation, is ultimately linked to 80 per cent of the world's diamond output.

In terms of tangible assets, Anglo is by far the largest South African investor in the UK with a figure estimated at \$1.8bn.

The second giant of the South African business community, Federale Volksbeleggings, is also a large UK inves-

Its main operating company Corporation (Gencor), and its interests in the UK are held via Unilux SA (Luxembourg), which owns Gencor UK. Alongside Gencor UK is Unilon Nom-

Activities covered by this

and gas fields, platinum marketing, mineral trading outlets, and high-tech companies.

One of the first major take.

Telemetrix, maker of graphic design equipment.

One of the best known South African companies is the Rembrandt Group, controlled by

overs of a UK business by a South African company in the 1980s was Barlow Rand's acquisition of J. Bibby & Sons. One of the motives behind the move, the study alleges, was the need to ensure continued outlets for South African malze exports as well as to secure a stake, albeit small, in the international grain trading market. Not all the South African investment in the UK is channelled by way of industrial

Much of it stems from the investment holding companies which are so popular in South Africa.
One example the study

selects is Liberty Life. The main vehicle here is TransAtlantic Holdings. It has substantial interests in Capital & Counties, Continental & Industrial Trans and Sun Life. trial Trust and Sun Life.

South African interests in the sensitive fields of electronics and computers comes through the Ventron Corporation and its subsidiaries, which have interests in the UK companies Peek Holdings, which in turn has acquired Sarasota Technology, manufacturer of electrical instruments; and

African companies is the Rem-brandt Group, controlled by Anton Rupert, South Africa's leading Afrikaans business-

Rembrandt has two principal involvements in the UK, although the company is establishing a larger base elsewhere in Europe. It is a major shareholder in Rothmans Internship tional, the tobacco group. One of the most interesting

of recent South African acquisitions, the report says, is Ryan International, a trader in coal, a commodity which is one of the main targets of the sanc-

tions lobby.

The principal shareholder is Saratoga Resources, based in the Netherlands Antilles.

A pattern emerges, concludes the study, of South African involvement in the marketing of some of the country's main exports and access to strategic imports, in addition to straightforward commercial reasons for investment in the

UK and elsewhere.

South African Investment in Britain, Brian Bollon, ISKRA Research, 56 Old Road, Bro myard. Herefordshire, HRT

- Profit up 77%
- Earnings per ordinary share up 36%
 - Dividend per ordinary share up 40%
- Operations
 - Hong Kong retailing, manufacturing, trading and Maxim's performing well
 - Australia --- excellent results from Franklins UK — Kwik Save interim profit to 28th February 1988 up 9.9%

"The outlook for the remainder of the year is encouraging, with good prospects for growth in the Company's principal activities."

SIMON KESWICK, Chairman Hong Kong, 21st September 1988

Taiwan — seven stores now open

	(unsutited) Six Months Ended 30th June		Year Ended 31st Decembe	
	1988 HK\$ milion	1987 HK\$ million	1987 HK\$ million	
Sales	7.644	6,028	12,780	
Profit before taxation	420	237	652	
Taxation — Hong Kong	(38)	(31)	(63)	
Elsewhere	(78)	(34)	(132)	
Profit after taxation	304	172	457	
Minority interests	1		(1)	
Profit after taxation and	_			
minority interests	305	172	456	
Extraordinary items			164	
Profit attributable to shareholders	305	172	620	
Preference dividends	(53)		(36)	
Profit attributable to				
ordinary shareholders	252	172	584	
Ordinary dividends	(91)	(65)	(221)	
Earnings per ordinary share	19.4€	14.3¢	33.6¢	
Dividend per ordinary share	7.0c	5.0¢	17.0¢	

Dairy Farm International Holdings Ltd Incorporated in Bermuda with limited liability



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Past performance is not represently an indication of future performance.

INTERNATIONAL COMPANIES AND FINANCE

KDI agrees to \$184m buyout by management

By Roderick Oram in New York

pre-lacocca president of Chrysler Motors who also ran the De Lorean car plant in Belfast.
As part of the deal, Ariadne, the Australian crash-hit investment company, has agreed to sell its 49 per cent stake in KOI

Fried Mill K.

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to the buyout team. Ariadne took the stake in late 1986 and replaced the entrenched management with Mr Cafiero and a team of his long standing associates. Ariadne signed a standstill agreement with the Cincinnati company in January at which review, but not, apparently,

The move is seen as a bid to

fend off competition from Sun Microsystems and Apollo Com-

puter and marks a significant departure from Digital's VAX

Digital announced yesterday

Digital announced yesterday that it has signed a "comprehensive technology exchange agreement" with Mips for reduced instruction set computer (Risc) technology and designs developed by Mips. Digital also acquired a 5 per cent state in Mips

Mips is one of several US

state-owned international air-

line, reported its best financial

results in more than a decade,

with net profits for 1987 of \$10.6m on revenues of \$386.6m. The sirline suffered losses

from 1979 through 1985, and

registered a \$7m profit in 1986.
Mr Luis Ignacio Mendoza,
Viasa's president, said the airline's operating profits last
year were \$29.6m. He added

computer architecture.

cent stake in Mips,

KDI, a manufacturer of time Mr Cafiero became chief swimming pools, electronic executive of both concerns.

Following the news that team have restructure of the stock rose \$\frac{1}{2}\text{M}\$ to \$18\frac{1}{2}\text{M}\$, in a recent research share, on sales of \$112\text{M}\$ and \$\frac{1}{2}\text{M}\$ to \$18\frac{1}{2}\text{M}\$. In a recent research share, on sales of \$114\text{M}\$ and \$\frac{1}{2}\text{M}\$ to \$\frac{1}{2}\text{M}\$ to \$\frac{1}{2}\text{M}\$ and \$\frac{1}{2}\text{M}\$ to \$\frac{1}{2}\text{M}\$ to \$\frac{1}{2}\text{M}\$ to \$\frac{1}{2}\text{M}\$ to \$\frac{1}{2}\text{M}\$ and \$\frac{1}{2}\text{M}\$ to Following the news that KDPs management would offer \$19 a share, the stock report, Mr Gerald May, a Pai-neWebber analyst, estimated that the company's break-up value was at least \$20 a share. Equity funding for the deal will be provided by the managment group and Wasserstein, Perella, the leveraged buyout specialists. Merrill Lynch will provide \$105m of bridge financing pending a public debt issue. Manufacturers Hangar

issue. Manufacturers Hanover will provide \$150m in senior

financing and \$20m of working capital. Salomon Brothers will

Risc represents a major new trend in computer design. In contrast to established micro-

processor designs, Risc chips are streamlined to process a reduced set of simplified instructions at very high

According to industry analysts, Digital had been developing its own Risc microprocessor, but shelved the project several months ago, under competitive pressure, to rush a Risc workstation on to market. Digital will launch its first Risc workstation based mon

Risc workstation, based upon

Mips chips, early next year,

that the company planned to

buy a DC-10 in 1989, and was considering buying other pas-senger aircraft, either DC-10s

senger arcraft, either DC-10s or MD-11s, for 1990 or 1991.

The atrline, which files to the US, Europe and Latin America, carried 554,741 passengers last year, against 490,747 the previous year.

Under Mr Mendoza, who became Vissa's president in

Venezuelan airline improves sharply

Digital in technology accord

DIGITAL EQUIPMENT, the second largest US computer manufacturer, is planning a new range of high performance workstations based on technology acquired from Mips Computer Systems, a California semiconductor manufacturer. The move is seen as a bid to contrast to established micro-

diverse group which earned net profits of \$12.3m, or \$1.27 a share, on sales of \$314.9m last year. PaineWebber forecast

year and \$1.80 next year.

Mr Caffero, who has extensive options to buy KDI's stock at up to \$2.50 a share below the offer price, and his management team first said in Ivan. ment team first said in June that they were considering actions such as a buyout.

actions such as a buyout.

Among other activities, the company is the largest US maker of in-ground swimming pools and related equipment. It built 120,00 last year, taking its total population to nearly 28m.

analysts predicted. The endorsement of the second

largest computer manufacturer

is seen as a major boost for Mips in the increasingly com-

Other major players in the Risc market battle include

Motorola, which recently launched a high performance Risc processor and Sun Micro-systems, which has licensed its Risc design to several semicon-

ductor manufacturers includ-

Mr William Strecker, Digi-tal's vice president, products strategy and architecture, said-With the addition of Risc technology, Digital will offer

ity in compute performance to match specific application

financial performance have

Despite stiff opposition from

unions and some politicians in the government party, Mr Men-doza has raised productivity,

straightened out the compa-

ny's finances and improved

He has also closed down sev-

eral of Viasa's overseas offices

improved dramatically.

ing LSI Logic and Texas

petitive Risc chip market.

Murdoch to sell 50% stake in Elle

By Our Financial Staff

MR RUPERT MURDOCH'S News Corporation has agreed to sell its 50 per cent stake in the US and British editions of Elle, the glossy monthly fash-ion magazine, to Hachette, the fast-growing French publish-ing group. Cost of the deal is believed to be about \$150m.

Earlier this week, News Corp said it entered into an corp said it entered into an agreement to buy Triangle Publications, publisher of TV Guide, the Daily Racing Forum and Seventeen, for \$3bn as previously announced. Mr Murdoch had said part of the Triangle deal would be financed through asset sales.

The US edition of Elle was travel in a joint venture.

started in a joint venture between News Corp and Hach-ette in 1985. Hachette and Mr Murdoch also own Sky maga-zine in the UK and Premier in the US. The publications were not included in the sale

Mr Didier Guerin, Hachette president, said the group had a good relationship with Mr Murdoch and would continue to work with the organisation through Sky and Premier.

Elle, with a circulation of 700,000, is reckoned to have annual operating earnings of \$15m on sales of about \$50m. Hachette said Elle would now be part of Diamandis Communications, which it acquired in June for \$712m.

Canadian move by Louisiana Pacific **Pacific**

LOUISIANA PACIFIC, the big US forest products group, has bought just over 10 per cent of Doman Industries, a privately controlled British Columbia timber producer, and is negotiating a possible takeover as part of a major expansion into Western Canada, writes Robert Gibbens in Montreal.

Louisana Pacific, with 1987 sales of US\$1.7bn, is also going ahead with a 165,000 tonne yearly market pulp mill in north-eastern British Columbia which is due to go into production in 1991.

The company already operates a lumber mill in northern British Columbia.

S Korean videotape group launches convertible bond

By Maggie Ford in Seoul

THE \$30m convertible bond from Saehan Media, the South Korean videotape maker, is the fifth to be issued by a Seoul company and the first for more than a year.

Foreign investors are banned from buying shares on the Seoul stock market except through two funds listed in New York and London, several small trusts and the four existing convertible bonds. Premi-ums on these instruments have at times reached treble figures as investors, spurred by South Korea's economic boom, have

competed wildly for paper. This year, South Korea is heading for its third successive year of three digit economic growth and most economists expect the 1988 current account surplus to top \$11bn. At this pace, South Korea could be a creditor nation within two years having been the world's fourth largest

debtor in 1985.

Because of recent losses, few analysts recommend the Saehan Media bond, however. A fire at its biggest plant is expected to cause a loss of at least 10bn Won for 1988. Firsthalf results were 24bn Won in the red on sales down 13 per cent at 69bn Won. Saehan, which is the second

in the world after TDK of Japan, plans to use the funds raised from the convertible to construct a \$100m factory in

County Sligo, Ireland.
The bonds' pricing package includes a put option, which along with a coupon of between 1.7 and 2 per cent will produce a yield of 6 to 7 per cent, noticeably higher than earlier South Korean bonds. The conversion premium is expected to be in the 60-70 per cent range.

The lead managers expect Japanese investors to take an interest in the convertible. The bond will be convertible into Saehan equity in 18 months. Analysts point out, however, that without a clear set of rules for foreign investors, this concession might have dubious attractions.

The company has grown rapidly but an expansion in capac-ity last year coincided with sluggish demand and a decline in dollar prices. Almost half of group sales are in the US, where the company has been affected by the appreciation of the South Korean currency. Labour costs have also been a

Prospects for 1989 suggest a big recovery, however. Some largest videotape manufacturer sales gains next year.

Honeywell predicts sharp third-quarter reverse

By Our Financial Staff

HONEYWELL, the US electronics group, expects third-quarter earnings to "decline substantially" the \$70m, or \$1.59 a share, reported a year ago, largely because of additional charges at its Defense Avionics Systems division, the former Sperry Military Avionics unit acquired from Unisys Corpora-tion in December 1986.

The company also said it was likely that earnings will decline for the full year. Honeywell reported net income of \$253.7m, or \$5.75 a share, for 1987, on sales of \$6.68bn. The company said the results in its three other major

businesses, as well as the Com-

have been excellent so far this year. All are expected to report record profits for the full year and, in total, account for about 80 per cent of Honeywell's But the company said that "a continuing examination by a new management team found

mercial Avionics and Space

Systems groups, and the space and aviation systems business

that inadequate contract cost recognition practices and asset write-offs at its Defense Avionics Systems division were deeper than originally thought."

Honeywell took a \$27m after-tax charge in the second

CHANNEL ISLANDS

The Financial Times proposes to publish this Survey on the above on

THURSDAY 15TH DECEMBER 1988

Topics proposed for discussion include: OVERVIEW INFRASTRUC FINANCE INDUSTRY
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FINANCIAL TIMES

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The Financial Times proposes to publish this survey on:

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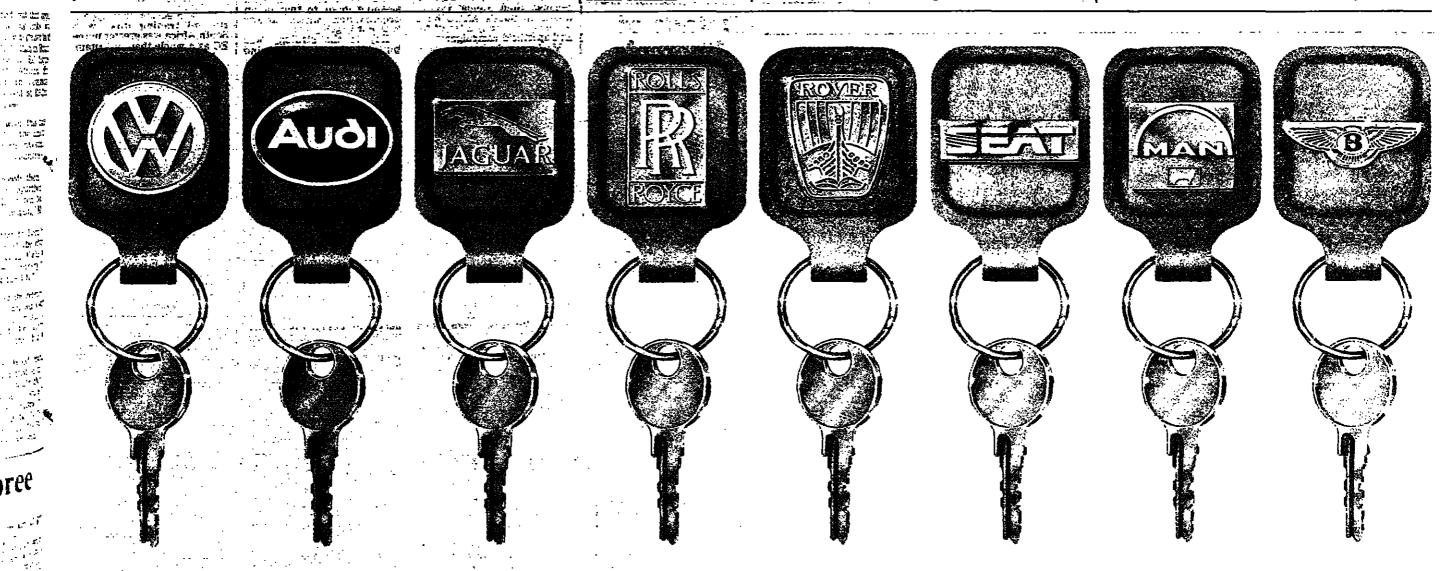
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FINANCIALTIMES



35,349 vehicles were actually sold in August



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Chairman's statement

Haitsbestientein Gold Mining Co Limited

New low-grade gold plant production expected to offset lower underground ore grade - Mr Basil E. Hersov

A four per cent increase in the average gold price received during the year, gold production from the recently-commissioned low-grade gold recovery plant and a reduction in tribute payments virtually offset the effect of higher working costs and a decrease in gold production from underground

costs and a decrease in gold production from underground sources. Profit before tax decreased marginally to R607 million (1987 – R609 million), but taxation increased by R511 million to R373 million as a result of the lower level of capital expenditure and loan repayments, which together totalled R58 million (1987 – R109 million). Earnings amounted to R177,1 million, equivalent to 158,2 cents per share (1987 – R157,7 million, equivalent to 140,8 cents per share). Dividends totalled 153 cents per share (1987 – 140 cents per share). Gold production from underground sources decreased from

31 550 kilograms in 1987 to 30 778 kilograms as a result of the lower recovery grade of 9,6 grams per ton (1987 – 10,0 grams per ton). This reflects the exhaustion in December 1987 of ore in the high-grade Vaal Reefs tribute area and the progressive increase in the proportions of ore being drawn from the lower grade western portion of the lease area. The expectation is that the recovery grade will decline further to about 9,3 grams per ton for the current year. Unit costs rose by 17,9 per cent (1987 -20.3 per cent) due to the increase in development advanced and to general cost escalation particularly related to stores and

The low-grade gold recovery plant treated some 865 400 tons at a recovery grade of 1,39 grams per ton during the seven months of its operation during the year, with a total of 1 206 kilograms of gold being recovered. During the current year this plant should produce some 2 200 kilograms of gold from the milling of 1 450 000 tons at an average recovery grade of 1,5 grams per ton. The additional gold production from the low-grade gold recovery plant will offset the anticipated reduction in gold recovered from underground ore sources.

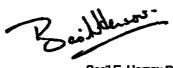
The profit from uranium, acid and pyrite was maintained at about R14 million for the year. However, the Company's higher-priced uranium contracts have been completed and due to a combination of lower average sales prices, falling grades of ore treated and cost escalation, annual profits from uranium sales are likely to be nominal over the next few years, despite satisfactory sales levels. In addition, the pricing arrangements for pyrite and acid production were re-negotiated during the year by the purchasing agency, the Acid Distribution Committee of the Chamber of Mines, and the industry, the intention of which was to reduce and contain the cost of acid used for uranium production. The effect thereof was to reduce, marginally, the Company's profit from these operations. It must, however, be bome in mind that the Company's treatment plant arrangements are such that the "reverse leach" process for uranium extraction prior to gold recovery significantly improves the latter operation, the financial benefit under present conditions being of the order of R15 million per

Capital expenditure for the year totalied R57,3 million (1987 – R107,1 million) and was incurred mainly on the completion of the low-grade gold recovery plant, upgrading of employee accommodation, ventilation, surface and underground equipment, and the surface railway system.

No 8 shaft, which was closed down several years ago to ist in containing cost by the concentration of mining in other areas, is to be re-opened to enable the timeous exploration and exploitation of the Vaal Reef in the southwestern portion of the mine. Its recommissioning towards the end of this year will have an adverse effect on the rate of increase in working costs from the 1989/90 financial year. Capital expenditure for the current year is planned at levels similar to last year and includes surface and underground equipment, further upgrading of employee accommodation and amenities, and work on the re-commissioning of No 8

Development for this year is planned at approximately the same rate as achieved last year. Dividends and earnings, which will be affected by cost escalation, lower gold recovery grade from underground ore resources and reduced uranium profits, will be determined principally by the gold price in rand

I wish to express my appreciation to Mr B R Fleetwood and the management team and staff at the mine, the staff at head office and the London secretaries of the Company for the services rendered by them during the year.



Basil E. Hersov D.M.S. 12 September 1988

The annual general meeting of members will be held at 75 Fox Street, Johannesburg at 09h45 on Wednesday, 19 October 1988.

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In accordance with the provisions of the Notes, notice is hereby given that for the three months Interest Period from September 21, 1988 to December 21, 1988 the Notes will carry an Interest Rate of 12.2675% per annum. The interest payable on the relevant interest payment date, December 21, 1988 will be £305.01 per £10,000 principal amount.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

September 22, 1988



Citicorp Finance PLC £150,000,000

Guaranteed Floating Rate Notes Due December 1997 Unconditionally Guaranteed by CITICORPO

Notice is hereby given that the Rate of Interest has been fixed at 12.2875% and that the interest payable on the relevant Interest Payment Date, December 21, 1988 against Coupon No. 12 in respect of £10,000 nominal of the Notes will be £305.51.

September 22, 1988, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC

INTERNATIONAL COMPANIES AND FINANCE

Cement group ready for new mix

Robert Gibbens on N American moves by Swiss-based Holderbank

olderbank, the Swiss-based group which is now the world's largest cement producer with operations in more than 70 countries and a total capacity of 45m tonnes, is on the move again in North America. In 1971, Holderbank decided to enter the fast-growing Canadian market, setting up St Lawrence Cement and building

its first plant at Quebec City. Next came a bigger plant in booming Toronto and the launch of exports to the northeastern US to help balance Canada's construction cycle. St Lawrence rapidly expanded into ready-mix and concrete products and bought another cement manufacturing plant near Montreal and a construction subsidiary in Toronto.

Then came a sharp reversal in St Lawrence's fortunes during the 1982 recession, when operating rates in Canada lipped almost 50 per cent. However, the recovery has been swift and St Lawrence is now operating flat out at all three Canadian cement plants and its two US cement plants, with total capacity of nearly 5m metric tonnes.

Holderbank is now Canada's

HOLDERBANK IN NORTH AMERICA (m tonnes) 72.9 8.01 7.25 8.57 27.2

second-largest cement manufacturer after Lafarge and is the leader in eastern Canada.
It markets through 34 distribution centres in eastern Canada and the north-eastern US
and has 64 concrete products

plants and 18 quarties, plus a civil engineering subsidiary. However, St Lawrence is staying out of the western Canada market where Lafarge and the Belgians are dominant but, with St Lawrence's expanding presence in the north-east, Holderbank has the US market covered, except California, through its US subsidiaries including Ideal Basic Industries.

and Canada-US free trade will not have any direct impact.

Mr Walter Penny, a chartered accountant who began with the company in 1955 teats.

cent in Quebec and 25 per cent in the north-eastern US, St Lawrence now plans a US\$200m cement plant at Hudson, New York State.

The plant will replace an existing high-cost plant and will provide an extra 450,000 nes for market growth. It will use coal for energy and the dry manufacturing process.

The Canadian plants will continue to export - cement moves into the US tariff-free

tries.

Confident of its 30 per cent in 1979 and became president in 1981, said that St Lawrence

was financially ready for the new US expansion. The company serned C77im (US\$58m) or C\$1.77 a share last year on sales of almost-C\$700m. In the first half of 1988

profit was CE25.5m or 63 cents a share on sales of almost CS300m. The second half normally produces most of the sales and the profits and the outlook this year is for opera-tion at full capacity and strong

Debt has been sharply reduced over the past two years and the equity base expanded significantly. Mr Penny said that the size of the US market and the challenge of rebuilding infrastructure in many parts of the north-east justified St Lawrence's investment at Hudson.

St Lawrence will also expand in the aggregates business and is considering diversifying into waste management in Canada or the US, confident it has the technology and the ability to meet environmental standards. Mr Penny said: "Our policy is to concentrate on keeping our plants modern and lowcost and on continuing our step-by-step growth, particu-larly in the US."

Exxon in

By Our Financial Staff

natural gas market.

switch

gas holdings

DEUTSCHE ESSO, a wholly-

owned subsidiary of Exxon of

the US, plans to take over three West German holdings

from its parent to consolidate its position in the country's

At the end of 1988, Deutsche

Esso will take over Exxon's 25

per cent stake in Thyssengas, its 16.6 per cent stake in Mittal-

rheinische Erdgastransport

and its 25 per cent stake in Süddentsche Erdgastransport.

The stakes will be trans-

ferred as non-cash capital con-

tributions. Deutsche Esso has been responsible for looking

local authority gas suppliers and large industrial gas users in North Rhine Westphalis,

West Germany's most popu-

systems. The two companies' other shareholders apart from Exxon

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Low volumes hit Toronto firms

MORE THAN half of the 70 member firms on the Toronto Stock Exchange lost money in the first six months of 1988 and declining late-summer trading volumes are expected to add more firms to these ranks in the third quarter, Reuter reports from Toronto. The exchange said that 45

brokerages had posted losses during the half-year, up from 39 during the first three months of the year. There were only six money-losers in the first half last year. Overall profits in the second quarter plunged to C\$9.6m (US\$7.9m) from C\$87m in the same quarter last year. Brokerage house posted a first-quarter 1988 loss

Analysts say the second-quarter profit this year is not indicative of the industry's health, since only 25 of 70 firms posted gains in the half-year. For example, RBC Dominion Securities alone recorded profit

Hero Konserven

Delta Dailyfood

Delta Dailyfood, which

By Our Financial Staff

acquires

the company

Ingersoll

new chief

INGERSOLL-RAND, the

US-based industrial and min-ing machinery and construc-

tion equipment group, will have a new chairman and chief

He is Mr Theodore H. Black, aged 59, who is taking over the helm from Mr Thomas A. Holmes. The latter is retiring at the end of this month on

datory retirement age of 65. Mr Holmes has been chair-

man since 1981 and has guided the company through the recessionary pressures of 1982-1983 and subsequent restructuring to return it to strong profitability.

Mr Black will retain his posts of president and chief operating officer to which he

operating officer, to which he was appointed in February this year. He joined the company in 1957.

* * *
AT PRICE Waterhouse, a lead-

ing worldwide organisation of accountants and husiness advisers, Mr Joseph E. Connor has become chairman of Price Waterhouse World Firm and chairman of a newly created 15-member World Management Committee, which will lead the world organisation.

world organisation.

Mr Connor's previous position was senior partner of the

group's US sector. He now suc-ceeds Mr Michael Coates, who has retired after a long career

Mr Coates joined the group

in 1942, became UK senior part-

ner in 1975 and chairman of the World Firm in 1982.

with PW in the UK.

ching the company's man-

executive from October 1.

to have

of C\$9m in the quarter ended June 30.

The volume of shares on the exchange has been unusually low even for traditional summer doldrums. A total of 829m shares traded hands in July and August on the Toronto exchange, down from 1.22bn shares for the 1967 period. Mr George McGough, president of Prudential Bache Canada, said: It's going to be tough for the majority of firms to turn a profit this year."

Canadian brokerages have been selling more instruments related to real estate and ones providing fixed income, such as bonds and certificates of deposit, to help to recoup some of the lost revenues from slow

equity sales.

Mr McGough said that at
Prudential-Bache Canada, one of the nation's 10 largest securities firms, fixed-income orders had jumped 1,000 per cent over the past 10 months.

Most of these were for govern ment and corporate bonds. The firm's revenues from fixed-income instruments had risen 292 per cent in the first eight months of the year over the same period last year, he said. Its business from trading in equities had declined 48 per

cent in that period.

He said that he expected volumes in New York and Toronto to rise once investor confidence was restored after the US election in November and the Canadian election, also expected that month.
The decline shadows Wall

Street's struggle to regain its footing from the October crash. In the aftermath, trading has been sluggish and stock prices Total employment for Toronto Stock Exchange mem-

ber firms had dropped to 24,274 on June 30 from 24,860 three months earlier, the exchange

after the three holdings in the Thyssengas, 50 per cent owned by the West German utility Vizg and 24 per cent held by Royal Dutch/Shell Group, delivers gas to the main

Philips applies for Tokyo Stock Exchange listing

By Laura Raun in Amsterdam

HERO KONSERVEN Lenzburg, acquired Delta Dailyfood Holding, the Dutch food producer and distributor.

Hero, which will assume full control of Delta Dailyfood Mr Cor van der Klugt, the on January 1, declined to spec-ify the price it paid to Mr F. Th. Aaldering, the founder, director and former owner of financial market in Asia. the company. Hero said it had reached a long-term manage-ment agreement with Mr Aald-ering, who will remain with

employs 130 people, is expected to generate sales of SFr15m (\$9.5m) in 1989. Hero achieved a 46 per cent rise in net profits in 1987 to SFr31m. **INTERNATIONAL APPOINTMENTS**

lous state.
The other two are pipeline companies, which transport natural gas for their owners

too small but I can confidently

Mr J.H. Goris, another mem-ber of the board, said Philips planned to tap the Japanese capital markets and hoped to acquire the same presence here as we have in other finan-

cial world centres."

Asia accounts for only 4 per cent of Philips' assets and 3.5 per cent of sales. As Europe's largest electronics concern

In 1956, Mr Connor com-menced his career with PW in the New York office and was admitted to the partnership in

1967. He became chairman of the policy board and also the

SOUTHWESTERN Bell, one of

the seven US regional compa-nies spun off from AT & T in

1984, has chosen Mr Edward E. Whitzere Jr to take over from

Mr Zane E. Barnes as chair-man and chief executive when the latter retires in December

the latter retires in December next year.

In the meantime, Mr Whitacre, 46, has been elected to newly created roles of president and chief operating officer, with effect from October 1 this year, to position him for the ultimate move to the top.

He will now have operational responsibility for all of the corporation's primary subsidiaries, and is switching from the posts of vice chairman and chief financial officer.

chief financial officer.
Also from the beginning of next month, Mr Gerald D. Blatherwick, vice chairman in charge of human resources and

corporate communications, will in addition be responsible for the company's government

relations operations in Washington, D.C.

Mr Robert G. Pope, currently vice chairman with responsibil-

ity for corporate development, will assume the post of chief

INTERNATIONAL Paper.

which is leading a vigorous

revival in the US pulp and paper industry, elected Mr Rob-

ert C. Butler senior vice president and chief financial officer.

Mr Butler, former executive

vice president and chief finan-

* * *

financial officer as well.

senior partner in 1978.

in line with efforts to strengthen its activities in the

chairman, explained in Tokyo yesterday that Philips wished to link its direct capital investment with the most important

PHILIPS, the Dutch electronics group, has applied for a listing on the Tokyo Stock Exchange

Philips intends to expand its and run parts of the country's declined to reveal targets. Mr van der Klugt sald: "Today, Philips' position in Japan in relative terms is still

> tronic competence - Japan."
> Philips has been operating in Japan for more than 35 years and recently extended its co-operation with Matsushita in

MEC, their joint venture. The Dutch company also has a 50 per cent equity stake in Marantz. Philips' shares are already traded on 18 other stock exchanges around the

cial officer of National Broad-casting, succeeds Mr Richard M. Harris, who left last year to

PNC Financial, third largest

US bank in terms of market capitalisation, has elected Mr

Robert E. Chappell as a vice chairman and a director. He succeeds Mr Roger S. Hil-

join A. Johnson & Co.

state that Philips' long-term commitment to the Asian market applies particularly to Asia's major centre of elec-

are Ruhrgas and Shell

TRIUMPH ADLER, the whollyowned West German subsid-iary of Olivetti, is to close its West Berlin typewriter factory soon to eliminate surplus

capacity, Reuter reports. The company said it will sell the plant to Tornado Antriebstechnik, a lift apparatus manufacturer, which agreed to employ about 30 of the 200 employees affected.

£100,000,000 Gustanteed Floating Rate Notes 1995 Unconditionally guaranteed as to payment
of principal and
interest by

CREDIT NATIONAL

In accordance with the seams and conditions of the Notes, notice is breeby given that for the three month interest period from 20th September 1988, the Notes will carry a rate of interest of 1294% per annua. The relevant interest payment that will be 20th December 1988. The coupon smooth per 2500 will be £153-84 payable against surrender of coupon Not 20.

las, who retired in June. Mr Chappell, who is 43, is chair-man, president and chief exec-utive of Philadelphia-based Provident National Bank, an affiliate of PNC. TRANS WORLD Airlines's executive vice president Mr Morton Ehrlich has resigned to pursue his ambition of participating in ownership and management of a travel-related business, reports Reuter, Mr Carl Icahn, TWA chair-man, and Mr D. Joseph Corr,

president, said that Mr Ehrlich contributed to TWA's turn-round to profitability.

THE REPUBLIC OF FRANCE

Agent Bank Weekly net asset

value Tokyo Pacific Holdings (Seaboard) N.V. 19/9 on US 157.02 Listed on the Amsterdam Stock Exchange

Information:

Plenon, Heldring & Plenon NV

SANWA AUSTRALIA LEASING LIMITED A\$100,000,000 **Guaranteed Floating Rate Notes Due 1993**

In accordance with the conditions of the notes, notice is hereby given that for the three-month period 19th September 1988 to 19th December 1988 (91 days) the notes will carry an interest rate of 13.2642% p.a. Relevant interest payments will be as follows:

> THE SANWA BANK LIMITED Agent Bank

Notes of A\$100,000-A\$3,306.96 per coupon.

INTERNATIONAL COMPANIES AND FINANCE

Family bid Fletcher seeks to take over Feltrax to gain control of

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Committee

7 - 1 hr

THE CARTERS, one of New Zealand's business dynasties, are moving to gain effective control of the company they built up over three genera-tions after years of fending off

potential marauders.

The company, Carter Holt Harvey, is fourth biggest in capitalisation on the New Zealand stock market and has extensive interests in New Zealand forestry, building sup-plies and forestry investments in Chile and Australia

In a financial restructuring proposal revealed earlier this week, twin brothers Richard and Kenneth Carter, the third generation to head the group, plan to gain control of 26.4 percent of the capital by buying all the shares in the company's

employee trust.

This will give them control as they have a long and close relationship with the National Mutual, Australasia's second biggest life assurance company. The NML controls an estimated 25 per cent of Carter Holt Harvey.

The Carter family has worked hard to develop the organisation from they beginnings but up until now has controlled less than 2 per cent

The brothers are proposing to buy the shares from the employee trust which is in effect a defensive shareholding. The parcel of shares had been built up by potential raiders including Equiticorpand were passed to Carter Holt control at around NZ\$3.50 (1882) a charallest year in (US\$2.2) a share last year in the height of the bull market. Today Carter Holt's shares

are trading at about NZ\$1.75 and the Carters say they are concerned about the substantial loss the employees' scheme is showing. They are offering to buy the shares at NZ\$2.51 a share or more than NZ\$3.61 a share or more than twice current market valuation. This will cost NZ\$147m under an interest-bearing deferred payment scheme over two years and three months. Under the proposal the brothers will also inject a further NZ\$130m in return for a

placement of 88m shares. This means the brothers are paying NZ\$277m for control. The arrangement will ease-pressure on the two who have fought a succession of battles to ensure their company's con-tinued independence.

timed independence.

The most desperate was a bid by Fletcher Challenge in 1989 which ended in FCL agreeing to withdraw its bid in a protracted Commerce Com-

There are still many u swered questions about the deal, including where the money is being borrowed to finance the Carter purchase. The cash injection will improve the company's gear-ing from 28 to 39 per cent The company's earning in the last full year ended March

31 fell 6.8 per cent to NZ\$41.4m. Carter blamed the

Labour Government's eco-

nomic policies

FLETCHER Challenge (FCL), Carter Holt

Sy Terry Hall in Wellington

New Zealand's biggest company, has signalled its expansion aims again by seeking ownership of Feltrax International, the industrial group.

Purpless of Follows world over Purchase of Feltrax would cost

By Terry Hall in Wellington

FCL an estimated NZ\$750m (US\$276m). FCL has applied to New Zealand's Commerce Commission to take over Feltrax, the industrial arm of Mr Allan Hawkins' Equiticorp group. Feltrax, which has assets in New Zealand, Australia and the US worth NZ\$2.3bn, is on the market because of Equiticorp's need to reduce debt.

Mr Hugh Fletcher, FCL chairman, said that approval was being sought to ease regu-

latory issues in negotiations with Equiticorp, the owner of 80 per cent of Feltrax. FCL's application comes less than two weeks after Mr Hawk-

ins. Equiticorp's chairman, said he had been approached by investors, including invest-ment bankers and brokers interested in Feltrax.

Mr Hawkins said yesterday it was inappropriate for him to comment on the FCL move. FCL said it had been looking at Feltrax for some time.

For FCL, the jewel in the Feitrax crown would be New Zealand Steel, which would sit neatly with its own steel opera-tion. FCL unsuccessfully tention. FCL unsuccessfully ten-dered for the Government's stake in New Zealand Steel last

Feltrax also has substantial building industry investments. Equiticorp's stake in Feltrax is worth just over NZ\$600m based on yesterday's closing price of NZ\$2.55, but Equiticorp is

expected to seek a premium.

Though Feltrax has yet to publish its annual report for the year ended June 30 year including results for New Zea-land Steel for the first time it is estimated to have shareholders funds of NZ\$787m with total assets of NZ\$2.28bn. Earlier this month Feltrax reported a 3.2 per cent improved net profit of NZ\$75.8m for the year ended

writes: FCL is also poised to expand its US construction interests by acquiring an unnamed West Coast concern. The New Zealand company, which this week listed its shares on leading Canadian

stock exchanges, already owns construction companies in Seattle and Hawaii. FCL, which recently combined its North American forest products interests under one management, expects to save about C\$40m (US\$32.7m) pre-tax from the subsequent rationalisation process.

Fletcher owns 100 per cent of Crown Forest Industries and 69 per cent of British Columbia Forest Products, now renamed David Owen in Toronto Fletcher Challenge Canada.

Dairy Farm jumps by 77% to HK\$305m

June 30.

DATRY FARM International, in net profits to £15.5m for its the Hong Kong food manufactors own half-year ended February the Hong Kong food manufac-turer and retailer within the Jardine Matheson Group, has reported a 77 per cent increase in net profits from HK\$172m (US\$13m) to HK\$305m for the

six months ended June 30.
Group sales rose by 27 per cent to HK\$7.64bn.
Included in the figures for the first time was a half-year contribution from Dairy Farm's interest in Kwik Save, the UK food retailer, 25 per cent of which it acquired in

June 1987. Earlier this year, Kwik Save reported a 9.9 per cent increase

28, which would have translated into about HK\$208m at June 30 exchange rates.
Mr Simon Keswick, Dairy
Farm's non-executive chair-

man, who left his position as Jardine's Taipan earlier this year, said yesterday that 1988 had started well, with eight new retail outlets completed in Hong Kong. The company operates more than 130 Wellcome supermar-

kets in the territory, in addition to its Mannings drugstores and Maxim's restaurants. In Australia, Dairy Farm operates the Franklins super-market chain and the Downtown Duty Free off-airport duty free shops.

Franklins is the largest

supermarket chain in New South Wales, and operates according to the same "no frills" philosophy as Wellcome in Hong Kong and Kwik Save in the UK. In China, Dairy Farm has a joint venture ice cream factory under construction; a similar

ning profitably.

Mr Keswick reported that progress at Ding-Hao Well-come, the new venture in

Taiwan with seven supermar-kets open so far, was pleasing. The directors have declared an interim dividend of 7 cents per ordinary share, up from a previous 5 cents, reflecting the enlargement of the company's share capital in July 1987.

Dairy Farm's profits tend to be weighted towards the sec-ond half of the year, and for 1987 net profits were HK\$457m after clocking up HK\$172m at

the half-way stage.

Dairy Farm was floated independently in Hong Kong in 1986, when it was demerged from parent Hongkong Land operation there is already runby way of a rights issue.

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> Incorporating a £165,000,000 STANDBY CREDIT

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BARCLAYS de ZOETE WEDD

Burns Philp exceeds forecast

By Chris Sherwell in Sydney BURNS PHILP, the diversified Australian-based manufactur-ing and trading group, yester-day amnounced its second scrip issue in four months after reporting a higher-than-forecast 28.5 per cent increase in earnings for the year to June. After-tax profits rose to A\$58.6m (US\$46.5m) after minorities, and there was a fur-ther equity-accounted contri-

bution of A\$16.1m. The record total of A\$74.7m, which com-pared with A\$58.2m last year, reflected strong performances from all divisions.

San Miguel income passes 1bn pesos

SAN MIGUEL, the Philippines' largest company, yesterday reported a rise in net income

pesos to 10.19bn.

period at A\$1.2bn-A\$1.3bn. Even the latest year's sales of A\$1.33bn were up a meagre 5.5 per cent, but the group says they will reach A\$1.6bn this year and sees profits rising fur-ther as the benefits of a series of recent acquisitions come

through.
These acquisitions include three fermentation companies in Italy and the US bought from Fermenta of Sweden. Yes-terday the group announced extraordinary losses of A\$80.2m which sprang princi-pally from a goodwill write-off arising from that deal.

from all divisions.

The group's one-for-five scrip issue follows a similar issue in May. The new shares will be eligible for the 5 cant final dividend recommended by the directors, which will be franked to 25 per cent fer tax division. The interim dividend was also five cants.

The result represented Burns Philp's fifth consecutive annual increase in earnings, and came despite the stagna.

the world's population.

The buoyancy of Australia's construction and manufacturing sector helped the group's hardware and shipping and trading divisions. Hardware contributed ASS Im in profit or contributed A\$8.1m in profit on improved sales, while shipping and trading added A\$8.8m

despite a drop in revenues. One major contribution to profit was the group's invest ments, in particular its 36 per cent stake in QBE Insurance and its returns from investing unused proceeds of a convert-ible note issue. Earnings of A\$18.5m came from these

The Pacific division, covering the group's well-known interests in the South Pacific region, brought in a higher profit of A\$7.6m on lower turnover, but continued to underperform. Burns Philp receives 55 per cent of its sales from abroad and about 65 per cent of

its profits. **Toyota Motor earnings**

for the first half of 1988 from 796.3m pesos (\$39.1m) to 1:01bn pesos and sales up from 7.35bn The company expects growth rates in sales and net income

The consolidated results were based on reports from 13 Toyota companies; Toyota reported a 31 per cent jump in

TOYOTA MOTOR, Japan's leading car maker, yesterday reported a 19.3 per cent rise in

Sales rose 8.1 per cent to

The company said vehicle production for fiscal 1988 was 3.85m units, up 5.8 per cent on

the previous year. Toyota attributed its perfor-

Sales rose 8.1 per cent to Y7,216bn from Y6,675bn, and pre-tax prefit jumped 21.6 per cent to Y610.2bn from Y501.8bn. Net earnings per share rose to Y116.58 from Y97.79

parent company pre-tax profits in August.

for its Crown, Corona, and Carina models. It noted a drop in US sales, which was offset by increased sales in South East Asia and Middle East. Total overseas sales were 1.86m units, down 47,115 units or 2.5 per cent compared with the previous year. Domestic sales gained 12.9 per cent to 2.01m units. The ratio of total exports to

earlier. Toyota said total sales from motor vehicles rose 6.5 per cent to Y5.218bn from the previous year.

rise 19.3% to Y310.9bn

By Our Financial Staff

consolidated net earnings to Y310.9bn (\$2.3bn) from Y260.7bn for the year ended

mance to a strengthening of its passenger vehicle product line, highlighted by model changes

total sales was 48 per cent, down 3.7 per cent from a year



Worcester Group plc - the fully-listed domestic central heating specialists who are the UK's leading manufacturers of combi gas fired boilers under the Heatslave' trademark.

For holders of fully registered notes the Rate of Interest for the six month period ending on 21st March, 1989 has been fixed at 916% per amount the interest accraing for such the month period will be U.S. \$455.64 per U.S. \$10,000 fully registered Notes, and integral multiples thereof; payable 21st March, 1989.

- Agent Bank 19th September, 1968

UNOCAL

U.S. \$200,000,000

Union Oil Company of California

Guaranteed Floating Rate Notes due 1996

Guaranteed by

Unocal Corporation

In accordance with the provisions of the Notes, notice is hereby given that the Ratio of Interest for the six month period ending on 21st March, 1989 has been fixed at \$4%. Per annum. The interest accruing for such six month period will be U.S. \$455.64 per U.S. \$10,000 bearer Note, and U.S. \$4556.42 per U.S. \$100,000 bearer Note, on 21st March, 1989 against presentation of Coupon No. 6.



Korea Exchange Bank £50,000,000 Floating Rate Notes due 1995

In accordance with the provisions of the above Notes, notice is hereby given that for the three months from 19th September 1988 to 19th December 1988, the notes will carry an interest rate of 12% where annum. The interest payable on each £5,000.00 and £50,000.00 Note on the relevant interest payment date, 19th December 1988, against Coupon 14 will be £156.17 and £1,561.73

Agent Bank: Lloyds Merchant

£3J4m INTERIM PRE-TAX PROFITS £2.04m £1.20m

YEAR 1987 FIRST HALF FIRST HALF FIRST HALF 1988 9.1p EARNINGS PER SHARE 2.02p FIRST HALF FIRST HALF FIRST HALP

Interim pre-tax profits up by 70%. Earnings per share show 56% increase. Interim dividend per share up by 40%.

"The substantial increase in our pre-tax profits has been entirely due to organic growth and I expect this positive trend to continue for the remainder of the year and beyond" Cecil Duckworth,

Chairman & Chief Executive,

WORCESTER GROUP PLC

A copy of the full Interim Results for 1988 can be obtained by writing to: The Secretary, Worcester Group plc, Navigation Road, Diglis, Worcester All these securities having been sold, this announcement appears as a matter of record only.

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The Bank of New York

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Placing of 3,250,000 Ordinary Shares

Arranged by

J. Henry Schroder Wagg & Co. Limited

for and with the assistance of



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NEW ISSUE

This announcement appears as a matter of record only.

September, 1988



HANKYU CORPORATION

U.S. \$200,000,000

4¾ per cent. Bonds 1992

Warrants

to subscribe for shares of common stock of Hankyu Corporation

ISSUE PRICE: 100 PER CENT.

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Universal (U.K.) Limited

Daiwa Bank (Capital Management) Ltd. The Nikko Securities Co., (Europe) Ltd.

Sumitomo Trust International Limited Yamaichi International (Europe) Limited

Canadian borrowers respond to good retail demand

TWO NEW Canadian dollar partly owned by the soft drink and 101%. Although the issue Eurobonds were launched yesterday in response to persistent retail demand in continental Europe, while elsewhere on the primary Eurobond market, the World Bank tapped both the D-Mark and the Finnish

markka sectors. Secondary markets were generally quiet with little genulne two-way business in the mainline sectors. The lower than expected rise in the US August consumer price index provided dollar-denominated bonds with an initial boost but caution soon set in and most prices slipped from early highs. UBS Securities was the lead manager on a C\$75m five-year issue carrying an attractive 11 per cent coupon and priced at

The deal was pitched to yield 80 basis points over comparable government bond issues at launch but this spread swiftly narrowed to around 68 basis points as brisk demand took the issue to a bid of less 1.45 towards the end of the trading day, comfortably within its total fees. The lead manager appeared to be the driving force. The apparent ease and speed of placement was attri-buted to the link with Coca Cola, a favoured retail borrower, and to the company's successful European roadshow. Late in the day, Wood Gundy

brought Federal Business Development Bank of Canada

to the sector with a C\$50m

ing System of Canada, which is three-year deal at 10% per cent

emerged a little late in the day for an accurate impression of its reception although demand for the currency is still high and the excellent credit rating of the borrower is expected to boost interest.

Credit Suisse First Boston led the day's sole dollar straight issue, a five-year 101% for Commonwealth Bank of Australia. Fair demand was reported and the issue ended the day still within its total

The coupon on the recent \$300m Mitsubishi Electric four-year equity warrant deal via Daiwa Europe was fixed yesterday % per cent lower than indicated at 4% per cent. The issue was still extremely

The World Bank issued a DM500m 10-year deal via Deutsche Bank with a 6 per cent coupon and priced at 100%. Dealers said the terms were considered a little tough and placement was further compli-

INTERNATIONAL **BONDS**

cated because the EIB had tapped the sector only the day before. However, it was hid at a discount of 1%, well within

The World Bank also tapped the Finnish market with its fourth markta issue, a FM300m seven-year deal at 9% per cent and 100% led by Union Bank of Finland. It was bid at a discount equal to its

bank and the enterprise, the branch itself will borrow to

save the future of its enterprise

which could employ 10,000 workers. But the more the

branch bank borrows, the more

its liquidity is strained. This is

a crude explanation of the

which last year rocked the country's financial system, involved the issue of unbacked

promissory notes worth \$300m. But the affair may have a salu-

For one thing, it unambigu-ously exposed the weakness

not only of the branch banking

system but also of the central

bank. It also exposed the

potentially corrupting nature

of the relationship between the branch banks and their enter-

The role of the central bank

is to maintain the general liquidity of the banking system

but not the liquidity of a par-ticular commercial bank. It

acts as a monitor, supervisor and a final guarantor of the

banks - a lender at the last

The bank also prescribes the

legal reserve of banks for maintenance of their liquidity.

tary effect in the long term.

The Agrokomerc Affair,

Agrokomerc Affair."

iees of 1%. Also in West Germany, Deutsche Girozentrale-Deutsche Kommunalbank led a DM100m issue for its own Luxembourgbased subsidiary. The five-year deal carried a 5% per cent cou-pon and was priced at 101. Secondary market bond prices were boosted largely by

short covering manoeuvres in lowish volume. Longer dated government bonds rose up to 25 basis points while shorter maturities were around 10 basis points better where changed. Euromark bonds were a touch better. The Bundesbank added a net DM2.6bn liquidity with its latest repurchase tender, DM12hn of which was at a fixed rate and DM8.7bn at a variable rate. This buoyed sentiment. The recent new DMZbn federal post

general liquidity does not actually indicate the credit-worthi

ness of an individual branch

Mr Stariha says: "You car

see why. If the enterprise has

no deposits/assets to give to the bank, then the bank has to

look elsewhere to lend to the

enterprise." He adds that the

balance sheet ratios prescribed

by the central bank do not

show this lack of credit-worthi

Mr Stariha and several econ

omists recommend major changes. They would like to

see the enterprise stranglehold

on the branch banks broken and autonomy for branch

Such a breach would inevita

bly lead to considerable politi-cal upheaval - not least

because certain corrupt and

vested interests between the

local enterprise manager and the branch bank would be

punctured if not exposed. The

Agrokomerc Affair clearly pointed in this direction.

the central bank has tightened

credit controls, But economists

also want the central bank to

demand more detailed informa

tion about the day-to-day finan-cial affairs of the branch

Bankers from Slovenia feel

confident that reforms will eventually see the light of day.

Since the Agrokomerc Affair,

office 10-year bond at 6% per cent and par was bid at a dis-count of % today. Gillette Finance is expected to tap the market shortly with an issue of up to DM250m over five years. In Switzerland, S G Warburg Soditic led a SFr100m issue with warrants for CIR Internaare exercisable into shares of two Italian based CIR subsid-iaries, machinery and engi-

tional, guaranteed by the par-ent company, Mr Carlo de Benedetti's CIR. The compon on the five-year issue is indicated at 3 per cent and the warrants

neering company Sasib and automotive part firm Sogefi. Union Bank of Switzerland led a Sfr4im deal for Den-mark's Jutland Telephone. The

deal matures in January 1992, carries a 4% per cent coupon and is priced at 100%. Dutch banks

By Our Financial Staff

set up Fl 50m

investment fund

THE BIG Dutch commercial banks have formed a F1 50m (\$23.8m) investment fund aimed at bolstering the assets of Amsterdam's jobbing firms and allow them to comply with new stock market solvency

The fund was set up at the request of the Dutch jobbers' association. Capital could be raised to F1 100m. It will buy bonds convertible into a maximum of 49 per cent of the job-bing firms' equity.

From the start of next year, solvency requirements for job-bers will be raised to 25 per cent of their risk-bearing port folio from 10 per cent cur-

In the first nine months of 1988, seven jobbing firms have been swallowed up in mergers and takeovers and bourse observers expect further rationalisation, possibly involving three more jobbing

Dealing volume on the bourse has been extremely low.

Moody's lifts rating on mortgage issue

By Our Euromarkets Staff

MOODY'S investors Service said it raised an unrequested credit rating it had assigned on a UK mortgage-backed security after the lead underwriter made "significant changes" in the structure of the transaction

But Credit Suisse First Boston, lead manager of the issue, described the changes it had made as "cosmetic" and said it still did not believe that credit ratings from two separate agencies were needed for issuers of mortgage-backed securi-

The issuer had already sought a credit rating from Standard and Poor's, Moody's Standard and Poor's Moody's major competitor, and had been awarded AA. The issue involved is a £175m floating rate note issued in February by Mortgage Funding, a special mortgage company managed by Kleinwort Benson, the marchant bank.

Aside from the fact that unsolicited credit ratings are rare - Moody's does so almost only in the case of sovereign borrowers - the move sparked controversy because the rating assigned, A1, was the lowest assigned on any similar issue

Some market observers had speculated that Moody's was motivated by a desire to mus-cle in on a growing area of the Eurobond market where Standard and Poors has aiready established its expertise. For its part, Moody's said it acted because it did not believe the credit quality of the securities was equal to that of other simi-larly rated issues.

Significantly, Moody's said the normal fee associated with credit ratings had been waived. For a structured financing, that fee can be as high as \$50,000, an expense that issuers would like to avoid.

CSFB said it agreed to the changes in order to obtain the And credit rating from Moody's because the lower, unsolicited nating had in fact caused problems for some investors who would have otherwise wanted to buy the securities.

it is not unusual for institutional investors to restrict pur-

chases to securities carrying a minimum AA credit rating. While there would have been no restriction on purchases of securities that carried only the AA rating from Standard and Poor's, the lower, unsolicited credit rating did make the securities more difficult to sell.

Guinness in £700m credit

By Our Euromarkets Staff

Morgan Securities to arrange a £700m five-year multiple option facility, reviving financing plans which were abruptly halted a year ago. In August 1987, Guinness

had been seeking to award a mandate for a \$1bn five-year bullet facility but abando its fund-raising plans in irrita-tion after news of its efforts were published in the financial

Their facility incorporates at £350m committed revolving

GUINNESS has mandated J.P. facility which carries a margin of 10 baris points over London interbank offered rates (Liber) for the first 50 per cent of the funds utilised. Thereafter, the margin rises to 12% basis points. There is also a facility fee of 6% basis points and front-end fees, the terms of which were not disclosed.

The facility also incorporates an uncommitted tranche under which Guinness can borrow up to £700m through bank advances and sterling and dol-

Yugoslav bankers edge towards reform Judy Dempsey on the dilemma facing financial institutions in a socialist state

tionship between the branch focus by the central bank on

reform of the Yugoslav banking system could provide one of the cures to the ailing Yugoslav economy. But economists and bankers believe that radical and long overdue reforms would result in bankruptcies in the short term and possibly lead to widespread industrial

According to the Ljubljanska Banka in the Republic of Slovenia, this is a risk that has to be taken if the banks are to become genuinely independent commercial and retail institu-

Like its political system, Yugoslavia's banking system is both complicated and unique. Compared with the banking Europe, the banks in Yugoslavia, which consist of associated and branch banks, are not owned or managed by the state. Nor are they privately-

In effect, the branch banks are founded and managed by the representatives of social-

ist-run enterprises.
Such a relationship seems to amount to a kind of share-ownership system, particularly since the banks form their assets from the enterprises' deposits as well as from credits from the central bank and for-

In most cases, a bank's

ways had this dream of faster and better

harvests. Now DSM, one of Europe's larg-

est chemical companies, has helped realize

Station for Fruit Growers in Holland, the

researchers at DSM have developed a com-

In co-operation with the Research

into the enterprises with which it is linked. The bank has little choice since it has few powers. It cannot, for instance, extri-cate itself from the enterprise or buy out the enterprise or merge with another bank or enterprise. Its assets are not

Recently, this captive rela-tionship between branch banks and the enterprises has come

under scrutiny.
Mr Miaden Stariha, general manager of the domestic money market at the associ-ated bank of the Ljubljanska Banka, a commercial and retail banking institution which, like other associated banks, is not linked to any enterprise, explains what he considers to be the main weakness of the

The branch banks, he says, do not have enough control over the enterprises. "It is well director, who is automatically on the board of the branch bank, will not refuse his own enterprise fresh credits." Mr Stariha and his col-

leagues at the Ljubljanska Banka reckon many banks, especially those in the southern and less-developed republics, are in danger of insolvency or illiquidity because they are not obtaining sufficient deposit backing from

Owing to the institutional



Mladen Stariha: recommends autonomy for branch banks

structures, the branch banks have few options. They can either borrow from other banks in order to lend to "their" enterprise or simply refuse to extend further cred-

Hence the political factor. No fresh loans frequently means no wages for the workforce, which leads to industrial unrest, possible bankruptcy and growing unemployment.

Economists from Ljubljana

It uses the environmentally benign

Thus the roots receive, drop by

four fruit trees to grow a lot faster, we improved the water drip.

drip irrigation system. The drip, however,

is enriched with a special fertiliser which

drop, moisture and nutrients. In exactly

At the moment, banks have to deposit 4 per cent of assets with the central bank. Howsay: "It becomes a vicious cir-cle. Because of the close relaever, economists at the Lju-bljanska Banka believe the

It used to take four to six years for pletely new fertilising technique for north able: since we improved the drip, we've a fruit tree to produce fruit. And people al- west Europe. They call it 'fertigation'. been able to harvest at least a year earlier. And both the yield and the quality have

> Fertigation is one of our technologies which is certainly bearing fruit.

improved tremendously.

the right amounts. The results are remark- If we don't have a solution, we find one-

attracts much foreign interest

ber, said in London ye that between 15 per cent and 20 per cent of the issue would be reserved for international

needs. Its partial privatisation to raise around Sch5.6bn (\$425m) will represent Austria's biggest equity issue.
Fully capitalised, the company
represents around 5 per cent of
the total value of the Vienna

have been called in to help handle the international tranche. The flotation offers an issue yield of around 4.5 per cent, some 1.5 percentage points over the Austrian bourse average for listed indus-trial companies.

The issue price of between Sch335 and Sch375 a share is to be fixed around the middle of November. Payment will be 50 per cent on application with the balance spread over a run of some 18 months. The bonus share element open to Austrian investors will also apply to the international tranche

Girozentrale said it was keen to see a wide spread of shareholders for Verbund. The bank plans to float another utility later this year and is working on the public issue of two industrial companies early in

and Drexel Burnham are to restructure the outstanding long-term borrowings of John Fairfax, the Australian media group. The financing package will enable Fairfax to retain control of its prime publishing

Austrian sell-off

POSSIBLY AS many as a fifth of the shares in Verbundge-sellschaft being floated on the Vienna bourse could end up in foreign hands, according to Girozentrale, the bank handling the privatisation of the state electricity utility. Girozentrale, which is to float 49 per cent of the utility on to the bourse in late Novem-

Verbund supplies around half of Austria's electricity

Credit Suisse First Boston

to the international tranche.

Verbund, which operates the
national grid system and gets
around 90 per cent of its electricity from hydroenergy, made
a profit last year of Schl.2hn.
According to the prospectus,
due to be published soon, tax
factors will check Verbund's
trofits growth this year and in profits growth this year and in

Fairfax debt move AUSTRALIA & New Zealand Banking Group and a consor-tium of banks led by Citibank

FT INTERNATIONAL BOND SERVICE

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INTERNATIONAL COMPANIES AND FINANCE

Halpern 'will not split roles, at Burton

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By Nikki Talt in London:

yesterday hit back at sugges-tions that Sir Ralph Halpern, its flamboyant chairman and chief executive, might split his twin roles at the company. The company conceded that it has approached Mr Peter

Grant, the former vice-chair-man of merchant bank Lazard Brothers and currently chair-man of Sun Life, over the possibility of becoming a non-ex-

But speculation that this might pressage Mr Grant's ele-vation to chairman of the retail group in time, met a rebuttal: "The discussions have nothing to do with Sir Ralph's position as chairman." Mr Grant, currently in the US, is understood to have writ-ten to Sir Ralph yesterday, saying that "in no circum stances" would he be prepared to join the board of Burton without Sir Ralph being chair-man and chief executive. "Still less," added Mr Grant's letter, "would I ever regard myself as eligible or available to be its

chairman".
The Burton share price has suffered recently. It reached 353p (\$6) in June 1987, but fell to 220p after the October crash and has since slipped further to 198p. Yesterday, the company declined to comment directly on whether the poten-tial appointment reflected any disquiet among institutional

shareholders, Burton has been the subject of considerable controversy since its bitterly-fought bid for Debenhams in 1985. Certain accounting treatment, the relatively high pay levels of its executives and its new executives and its new executives. tive share option scheme attracted extensive comment.

In January, the company also confirmed that it had been asked by the UK Depart-ment of Trade and Industry for information concerning acquistions and disposals made during the past three UK PENSIONS SURVEY REVEALS LITTLE INTEREST IN EQUITIES

Schemes favour cash and property

By Eric Short, Pensions Correspondent, in London

CASH and property are still Inland Revenue. These persons holdings for controlling British director pension schemes operating on a self-administered basis, according to the latest survey by the Association of Pensioneer Trustees (APT). Controlling directors and

executives can make their own pension arrangements through their own pension scheme, known as a Small Self-Administered Scheme, in a tax effi-cient manner, while still retaining control of their assets

and the investment policy.

However, the board of trustees of such schemes have to include a Pensioneer Trustee approved by the Superannua-

invariably are the consultants and advisers to the scheme. In addition, to have control of the investments, which include investment in property associated with the parent company, directors can borrow

up to 50 per cent of the assets of the scheme. Indeed, many schemes were originally established for the sole purpose of the company buying its own property on a tax efficient basis.

With these schemes, the members, the trustees and the company are invariably the same people. The SFO has strict rules controlling the investment of the scheme ssets, rules that are due to be

revised shortly. The latest APT survey covers some 12,500 funds, of which about one-third are hybrid

schemes through a life com-pany, with combined assets totalling £1.7bn (\$2.9bn). This in itself shows the widespread use of such schemes. The outstanding feature of

the survey is the low amount invested in equities - 9 per cent

held in direct equities and 2.9 per cent in unit trusts. The local businessman, handling his own investments, still favours the assets he under-stands property and cash. The survey showed almost 21 per cent of assets held in property and over 19 per cent in cash.

cent was also low.

Loanbacks to the parent company account for just over 12 per cent of assets. This pro-portion has been declining as schemes start to mature, showing that the original fears of possible abuse through loan-backs were unfounded.

Small self-administered schemes can invest in the shares of the parent company, subject to strict safeguards - a useful method where the company is unquoted that enables a member of the family to sell his or her shareholding in the company without the shares going to a third person. Over £9m of the assets - 0.5 per cent - was held in parent company

NatWest Mortgage Rate

With effect from 21st September, 1988 for new borrowers, and from 1st October for existing borrowers, the NatWest Mortgage Rate payable under current Mortgage Deeds and Conditions of Offer will be increased from 11.5% p.a. to 12.75% p.a.

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UK company creditors leave £1bn a year

MORE THAN 51hn (\$1.67hn) a year in Britain remains unclaimed because of a casual approach by creditors of liquidated companies, according to a new handbook published yes-

The book, by Mr Christopher Morris of Touche Ross, the accountants, shows that in 1987, 14,000 UK companies went into liquidation leaving

millions of pounds worth of empaid bills that were mostly ignored by creditors.

According to Mr Morris 85
per cent of creditors show no
interest in chasing debts and
are thus effectively disenfran-

Mr Morris claims that some creditors do not know how to fill in proxy forms after the failure of a company, while

some simply choose the wrong person to represent their inter-

ris said yesterday: "It is six years since Laker Airways went into liquidation and I am still getting letters from com-panies who appear to be unaware that the airline is in liquidation and demanding

Mr Morris urges creditors to have their interests looked after by professional insolvency experts. However, he is not yet satisfied about the effectiveness of Government measures to curb irresponsible and unprofessional activities by insolvency practitioners and says it will take time to sort out the good ones from the bad ones.

Executives 'receive 30% of pay in profit bonuses'

By John Hunt in London

AN INCREASING number of chief executives in the UK are receiving profit related bonuses which now average about 30 per cent of their total pay, according to a pay and benefits report published by Noble Lowndes Executive Compensation Consultants.
It shows that about 55 per

cent of chief executives now receive such bonuses compared with 12 per cent who accept

bere

bonuses at the discretion of their company.

Those whose bonuses are paid by results receive lower basic salaries than those who go for the safer and more pre-dictable discretionary bonns.

However, the risk pays off because the profit-related bonus is likely to bring gross earnings to a much higher

level.
"We believe this is a very healthy aspect of British indus-try today," said Mr Don McClune, director of Executive Compensation Consultants, a new service launched by Noble Lowndes, the pensions and

Lowines, the pensions and benefits consultants. Mr McChine was introducing the service's first report which is taken from a database of 181

companies
It shows that the company car is still the most widely cov-eted benefit for executives but that items such as free medi-cine, telephones and lunches are still widely given.

The report found that the

Ford Scorpio was the most popular company car with all exec-utives but that the most popular with chief executives was

the Jaguar Sovereign.

More than 60 per cent of the companies provided chief executives with private health insurance with similar cover for their families, about 75 per cent received free petrol, 40 per cent had the benefit of a car phone, 20 per cent had tele-phone bills paid and 40 per cent have their personal financial counselling paid for.

A surprising number of com-

panies, about 11 per cent, was prepared to give financial assistance to chief executives to buy their personal pension plan outside the company

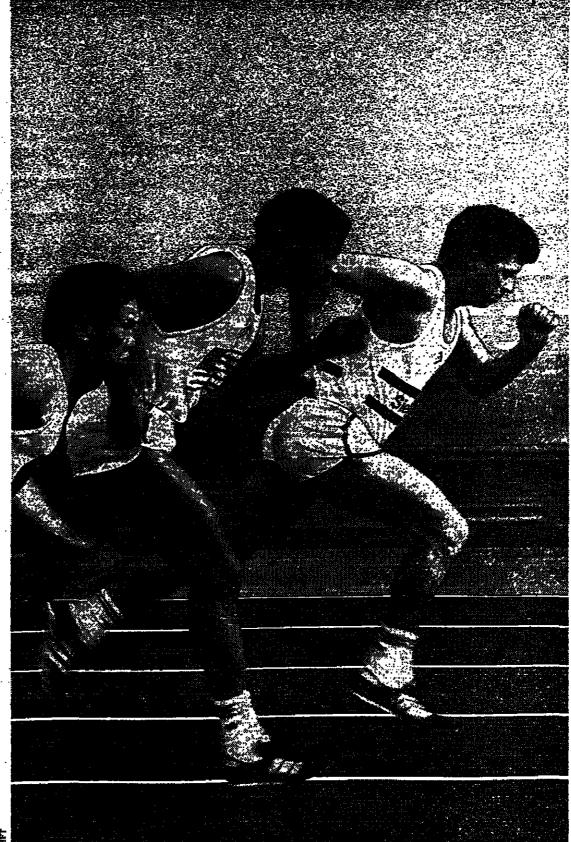
According to the report most executives' salaries increased by between 5 and 15 per cent between Angust 1987 and July this year, a period when the retail price index rose 4.2 per

breakdown of pay in a typical large company with a 290m (\$151m)turnover shows that total compensation, taking into account bonuses and other options, can increase basic sal-ary by about 50 per cent in real

The report shows base sala-ries for chief executives of £49,540 (but total remuneration of £70,788), head of finance, 24,760,760,7 head of manufacturing £32,000 (£48,558), head of personnel £30,990 (£42,778), head of sales and marketing £26,425 (£50,467).

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electronics, manufactured not in North America or the Far East, but in Europe by Siemens as part of their MEGA-Project. And it's only the initial step towards

even more powerful - and affordable integrated circuits. A 4 megabit chip is already on the horizon. All to ensure that, in the race towards

tomorrow's more powerful systems. European technology will be up there contending for the lead.

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> Telephone: 021 633 4400. Name change effective from 1st September 1988

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Further to the DIVIDEND DECLARATION OF 31 August 1988 NOTICE is now given that the following distribution will become payable on and after 15 September 1988 against presentation to the Depositary (as below) of Claim Forms listings Bearer Depositary Receipts.

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0.9375 CENTS 5.3125 CENTS PER UNIT CONVERTED at 1.6965 - 3.13145 PENCE PER UNIT

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> NOTICE OF REDEMPTION TO THE HOLDERS OF THE LONG-TERM CREDIT BANK OF JAPAN FINANCE N.V. ECU 40.000.000.-11 1/8 % CUARANTEED NOTES DUE 1990 (The "NOTES")

Notice is hereby given that, pursuant to condition 6(B) of the terms and conditions of the Notes, THE LONG-TERM CREDIT BANK OF APAN FINANCE N.V. has elected to redeem on 28th october, 1968 (the "redemption date") all of the Notes at 101 % of their principal amount. of the Notes will cease to accrue on and after the redemi

The Notes will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption

CREDIT LYONNAIS, LUXEMBOURG KREDIETBANK N.V., BRUSSELS KREDIETBANK S.A. LUXEMBOURGEOISE, LUXEMBOURG The coupon due on 28th october, 1988, should be preeotember 22nd, 1988





NATIONAL BANK OF CANADA

US\$ 150,000,000 Floating Rate Debentures, Series 7, due 1998

In accordance with the description of the Series 7 Debentures, notice is hereby given that for the six month interest Period from September 21, 1988 to March 21, 1989 eries 7 Debentures will carry an interest Rate of 811/6% per annum. The Coupon amount payable on Series 7 Debentures of US\$25,000 will be US\$1,091.97.



The Reference Ageni KREDIÉTBANK S.A. LUXEMBOURGEOISE

RIGGS NATIONAL CORPORATION USD 100,000,000 FLOATING RATE SUBORDINATED NOTES 1996

lance with provisions of the Notes, notice is hereby given that at for the period 20 September 1988 to 20 December 1988 the Notes will carry a rate of interest of 878 pet per annum with a coupon amount of USD 216.44.

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COMPANY NOTICES

FRF 500,000,000

NOTICE OF REDEMPTION

sion rate was 44,20 B shares for each FRF 5,000 principal amount of bonds, the opening price of a B share was FRF 190,10 and the aggregate principal amount of the bonds outstanding was

The company will issue borus shares as from 31st October, 1988. As has already been announced, conversion rights will be temporarily suspended from 28th September to 28th October, 1988, the conversion rate will be 48.52 B shares for each FRF 6.000 principal amount of bonds.

Bondholders are reminded that, according to condition 5 (a) of the description of the bonds, each bond may be converted into B shares of the company up to an including 11th February, 1989.

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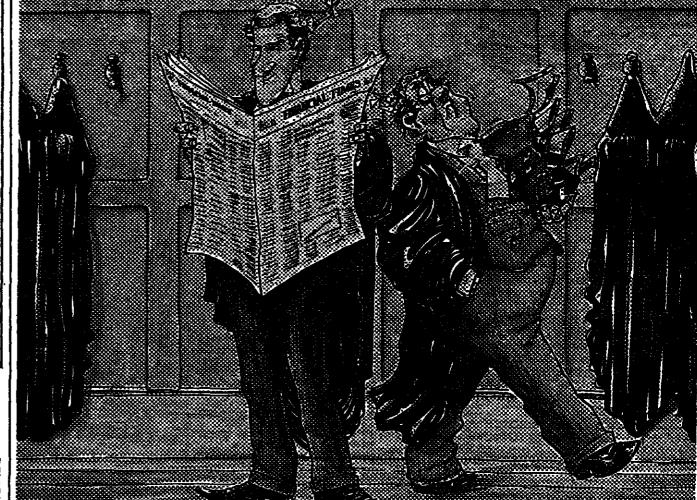
in the Matter of CCNI (Shipping) Limited

Notice is hereby given that the creditors of the above-named company which is being voluntarily wound up are required on or before the 22nd day of October 1988 to send in their full names, their addresses and descriptions, fail particulars of their debts or claims and the names and addresses of their solicitors (if any) to the undersigned Mr Authors Hallsmann or their manufactures of their contracts. craims and the names and addresses of their solicitors (if any) to the undersigned Mr Anthony Helirouseos PCCA of Julia House, 3 Themistooles Davie Street, P O Box 1612, Nicosia, Cyprus, the Liquidator of the seld company, and it so required by notice in writing from the said Liquidator, are personally or by their solicitors, to come in and prove their debts or claims at such time and place as theil be specified in such notice, or in detault thereof they will be excluded from the benefit of any distribution made before such debts are proved.

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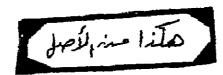
Your brief: simply write a witty or pithy caption for the illustration above, then send your entry or entries to: Penny Robertson at the Financial Times, Bracker House, 10 Cannon Street, London EC4P 4BY.

The result will be announced in the FI's new Legal Pages on Monday 10th October. If yours is the winning entry, you'll receive 12 bottles of the FT's own Laurent Perrier Rosé Cuvée Champagne. You, and the nine runners up, will also receive a framed, limited edition print of the illustration.



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UK COMPANY NEWS

Sir Lawrie says farewell with 57% profit increase

Barratt builds £62m profit record

The special color

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co-founder of Barratt Developments, yesterday announced record group profits of 261.5m before tax in the year to June 30, up 57 per cent on the 1986-87 figure of £39.2m.

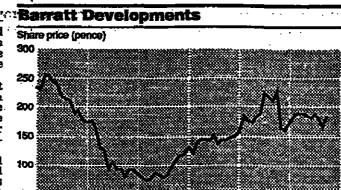
Sir Lawrie also revealed that he would retire as chairman and chief executive of the housebuilding company at the end of the year, handing over to Mr John Swanson, the present marginal disease. ent managing director.

Earnings per share increased 55 per cent to 23.5p (15.2p) and a final dividend of 8.37p was proposed, making 11.16p (8.93p)

for the year.

During 1987-88, Barratt completed the sale of 7,000 (6,800) houses in the UK and 1,000 in the US. The average house although in the south east, where Barratt sold 30 per cent of its houses, the average price

Sir Lawrie said yesterday: "Sales should be up a little over 10 per cent this year. As



for house prices, there may only be inflationary increases in London for the next two or three years and big increases in all areas outside the south

He confirmed that Barratt would be prepared to bring back its mortgage subsidy scheme for housebuyers if

mortgage rates rose much

Group turnover was up 22 per cent to £529m (£432m), including £30m of commercial and industrial property disposals, which generated £7.2m in profits. Barratt is to expand its property trading activities, and expects to realise a further

rent year. Housebuilding activities in the US made £5.7m (£4m), after 21m of exchange rate losses. The timeshare operation, which contributes less than 3 per cent to Barratt's annual sales, suffered a small loss, but is now trading profitably, according to the group.

Barratt said its financial

£20m from disposals in the cur-

position was extremely strong: about £100m of various loan facilities was still to spare, and geating stood at about 16 per cent (14 per cent) at the year-

Some £150m (£120m) was spent during the year on keep-ing Barratt's 21/2-year land bank up to date, and the group said between £150m and £160m would be spent in 1988-89.

• COMMENT

Even stripping out the com-mercial property profits, these results were better than most analysts had expected, with the high dividend pleasantly surprising or worryingly gener-ous depending on one's point of view. Barratt's shares poor performers ever since the crash - rose 13p yesterday to 179p. Opinions on the company's future prospects hinge on how one views Sir Lawrie's parting words. The first half of the current year is probably tied up, with good forward sales, but his forecast that the average price of Barratt homes will rise over 17 per cent to will rise over 17 per cent to £65,000 in 1988-89 – albeit com-bined with predictions of a slowdown in the south east sounds over optimistic against most other prognostications. Forecast pre-tax profits of about £70m in 1968-89 put the shares on a prospective multiple of about 7, similar to other housebuilders with less turbu-

Panel raps Travis and Sandell on meeting

By Philip Coggan

TRAVIS & ARNOLD and Sandell Perkins, the builders' merchants, have been rappped by the Takeover Panel for holding an analysts' meeting on the day they announced their agreed merger last week. Under rule 19.1 of the Take-over Code, all shareholders must have equal access to information revealed during

the course of a bid. The boards of the two companies state that they "regret that the situation has arisen" but confirm, at the request of the Panel, that no information was revealed at the analysts' meeting that is not in the pub-

Since the two companies announced their proposed merger, Meyer International has launched a cash offer for Travis & Arnold of 500p per share. The Travis board rejects the bid as "totally unwelcome and inadequate".

In a circular sent to share holders yesterday, the Travis board says that a cash price of 500p 'is far below the true value of our business". Instead, Travis recommends that shareholders accept San-dell's eight for five share offer, which on yesterday's Sandell price of 245p, values each Travis share at 408p, including a special dividend.

Mr Tony Travis, the chairman of Travis & Arnold, said the merged group would have exciting prospects as one of the leaders in the builders' merchanting industry, and that shareholders would be much better served, in the long term, by taking shares in the enlarged group than by accepting Meyer's cash offer.

All-round growth gives Bank of Scotland £87m

Bruce Pattullo

to \$198m (£118m).

GrandMet offer extended

making a lot of the running.

per cent from 33.1 per cent.

After converting some of these loans into other assets, the

bank's total exposure to prob-lem countries fell from \$23 im

The bank said that non-inter-

est-bearing deposit growth remained buoyant. The group's

electronic home banking ser-

vice (HOBS) was now attracting "a significant source of

interest bearing retail depos-

its", mainly from small busi-

to have a new 60-day timetable for its increased offer after Per-nod Ricard posts its bid of

to increase its offer after Per-

irrevocable acceptances to a

Among the group's subsid-

- subsidiaries

BANK OF SCOTLAND yesterday announced a 56 per cent rise in interim pre-tax profits. But stripped of special factors, the underlying improvement was a more mod-

est 11 per cent.
The Edinburgh-based bank
made £87.1m in the six months to August 31. In the same period last year it made £55.7m, but this included the effect of £21.5m of special provisions against Third World

All parts of the group con-tributed to the growth. Mr Bruce Pattullo, chief executive, said he was pleased that sub-sidiaries "are now also making a lot of the running" alongside

the clearing bank.

The Bank of Scotland itself earned £61.8m (£37.1m). Excluding the special provisions, profits were up five per cent, including an increase in the mortgage book from £1.3bn to \$1.8bn, though the full benefits were not felt because mortgage rate increases lagged behind those in the market.

Further provisions were made for bad and doubtful debts including a further addi-tion to specific provisions for Third World loans, raising them to the equivalent of 35.8

GRAND METROPOLITAN, the

UK drinks undertaking hattl-

ing with Pernod Ricard, the

French drinks group, for con-trol of Irish Distillers yesterday

formally extended its increased

offer of 195.25p per share until

The extension is theoretical

because GrandMet will be able

October 4

iaries, North West Securities, finance house, raised profits 15 per cent_to £15.2m. The British Linen Bank, the merchant banking arm, more than doubled profits from £4.1m to £8.7m, but this included £3m realised from an early property

lease termination.

The Bank of Wales increased profits by 8 per cent to £1.4m which the bank said was "creditable" given its high expan-

sion costs.
Total assets of the Bank of Scotland group amount to £12.4bn. More than half of its lendings are now outside the Scottish market.

O COMMENT

Bank of Scotland has produced another solid half year's growth by concentrating on businesses it knows well, how-ever humdrum, like its payments processing activities. The results, which were much as expected, might even have been a few million better if the mortgage book had enjoyed the

full benefits of the rise in mortgage rates in July and August. The additions to the provisions also underline the group's conservative approach. increase in costs looks on the high side, and points to a ris-ing trend which has been visi-

ble at some other big clearers. Although the effect of the recent rise in interest rates is fairly neutral at Bank of Scotland, it is bound to cool credit demand, particularly in the housing market which has fuelled a good part of the group's growth this year. The second half may not, therefore,

IE4.50p per share.
GrandMet was granted permission by the Takover Panel be as bright as the first. The shares gained 3p to 359p, a multiple of just over 12. which keeps them at the high end of the banking sector. nod Ricard sought to gain

CH Industrials expansion

CH INDUSTRIALS, acquisitive building, chemicals and spe-cialist engineering group, is Motor Panels group of companies from privately-owned Rubery Owen Holdings for \$7.5m

cash.

A special dividend of £25m is also being paid by Motor. Panels to Rubery Owen ahead of completion, raising the effective purchase price to £10m.

Motor Panels, a 50-year old hygines designs and parallels. business, designs and manufactures commercial vehicle cabs and prestige car bodies. The cabs are fitted to a variety of commercial vehicles, including Leyland Daf, Seddon Atkinson

It also has a subsidiary com-pany in Wigan which speci-

alises in conversion work on commercial vehicles – for example, the fitting of raised roof sections and the design of

tractor cabs In the past, Motor Panels has also been involved in the design and construction of Sir Donald Campbell's Bluebird, which broke the land speed record, BRM Grand Prix cars and other high speed vehicles. In the year to end-September, the company is expected to "exceed comfortably" its

budgeted profit figure of £1.53m before tax and Rubery Owen management charges, on sales of £32m. Last year, the comparable figures were £1.02m and £22.7m respectively. At October 2 1987, it also had unagreed tax losses to carry

Net assets at end-September are expected to be £4.87m, before taking account of the special dividend. These, how-ever, include land and buildings last valued in 1965 included at a net book value of Yesterday, CH Industrials

said that the acquisition would enhance its specialist engineer-ing and design division and pointed out that it already supplies many components going into cabs. "This allows us to offer a bigger package," said Mr Tim Hearley, chairman. CH Industrials said that it had no plans for disposals post-acquisition and expected to run Motor Panels as a self-contained subsidiary.

Cookson offer gets a boost

for three share offer for Wolstenholme Rink to rise appre-ciably above latter's share price for the prise time yester.

day.

At the same time in Michael
Henderson, this executive of Hemierson, chief executive of Cookson, the specialist metals and chemicals concern, made a shareholders to accept the stake, after

BUOYANCY IN the mining sector indirectly helped the value of Cookson Group's five-

It closes tomorrow and has attracted a tiny proportion of

A 12p rise in Cookson's ships to 255p yesterday was sacribed by an analyst to a rally in shares of precious metals group Johnson Matthey, in which it has a 6.3 per cent

announced it was bidding for Consolidated Goldfields. Wolstenholme's shares, valworker which has a 410p cash alternative, closed at 413p.

Mr. Henderson said the

recent slide in the lithographic materials group's shares, which stood at 518p before Cookson ruled out improving its terms on September 9th, "emphasised the financial mer-

Tarmac defends offer

TARMAC, the construction and building materials group which is bidding for Ruberoid, rejected charges that its filtiam recommended cash offer for the roofing materials group would lead to monopolies problems.

Tarmac said the combined group, after divestments, would have a market share of

would have a market share of about 30 per cent in traditional British Standard roofing felts,

around 27 per cent in all bitu-minous roofing products, and less than 12 per cent in special-ist contracting, excluding areas in which neither company is

The bid is hotly contested by a hostile predator, Raine Indus-tries, the housebuilder. Raine's cash and shares bid values Ruberoid shares at 232p each, against Tarmac's 280p a share.

Strong start for Clarke Hooper

Clarke Hooper, the USM guoted infernational market ng services company, was expected to make considerable progress in the six months to end-October, Mr Barry Clarke, the chairman, told the annual

meeting.
In the year ended April 30
1968 the company achieved a 54
per cent rise in pre-tax profits

Since the year end, the group had continued to per-form strongly. Mr Clarke said first quarter results were very encouraging, as sales had exceeded budget with over-

and 36 per cent growth in earn-

	Current payment		Corres - ponding dividend	for year	Total last year
ConsultInt	0.5\$	Nov 9	- :		
Scotlandint		Nov 3	4.4*	-	12.6*
ni	8.37	Nov 18	6.39	11.16	8.93
Groupint	1.4	. •	7	- ' '.	2.5
ed Robeyint			0.8		3.8
Int			1.6		1.6
Shipmanint			1.15		4.15
lint		Oct 26	1.7	<u>-</u>	5.2
t Bensonint		Dec.5	5.3	<u>-</u>	14
mi		200.0	4.4	., _	12
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ernarint	1,75	Jan 2	1.75	-	5.9
orpint	1.741	Nov 11	· · ·	-	0.5
t (Alex)int	·· 21 · -	Oct 28	292 · · ·		2.92
dore AmInt	1.5	-	_		-

control.

Dividends shown pence per share net except where otherwise stated.
"Equivalent after allowing for scrip issue. On capital increased by rights and/or acquisition issues. SUSM stock. SSUnquoted stock. Third market. #Equivalent to the 0.9p Interim of 1967 after allowing for demerger of Michael Page group. Interim of 1967 after allowing for demerger of Michael Page group. Interim of 1967 after allowing for demerger of Michael Page group. Interim of 1967 after allowing for demerger of Michael Page group.

BOARD MEETINGS

o-Sesiern Plant, Antofa-Bisson & Batter sea, Central Ind. T.V., Clogau rothers, Connelle Estate tife Inva. Ficiliax. Food mecare, Herring Son & Tat, Harnby, Killy Lillia, Tat, Micro Focus, Morri-tett Micro Focus, Morri-

Oliver Res in bid for NW **Exploration**

By Philip Coggan

Oliver Resources, based in Dublin, yesterday launched a \$9.4m offer for fellow exploration company, North West Exploration North West, based in Belfast, issued a statement recommending shareholders to take no further action, but is expected to reject the bid.

Both groups are quoted under the Stock Exchange's rule 535 (3) but North West had planned to move to the USM.

Oliver's offer is seven of its shares for every two in North West, which on the basis of yesterday's Oliver price of 19p, values each North West share at 66.5p. North West's shares rose 16p to 60p yesterday. Oliver has a 14.2 per cent stake in North West. Both companies are currently loss-making. are currently loss-making.

Royal Insurance

Royal Insurance has reduced its holding in TR North American, the £70m specialist investment trust managed by Touche Remnant, from 9.55 per cent to

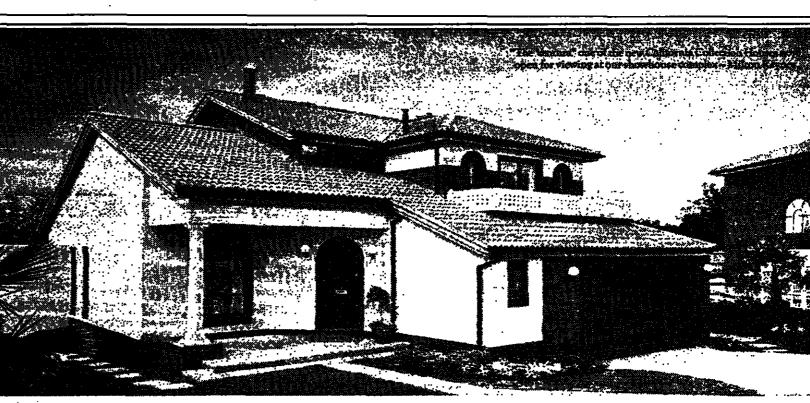
Finlay Packaging Finlay Packaging, Belfast-based colour printer and packaging materials com-pany, has agreed to buy Olym-pic Containers for \$2.8m.

Olympic Containers is a Stockport-based manufacturer of spirally-wound packages which made pre-tax profits of £199,000 in the 44 weeks to July 31 1988. Consideration is in the form of £1.43m of loan stock and £1.38m of cash.

Plantation Trust

Plantation Trust Company, investment group, has appointed N.M.Rothschild to advise its defence against 2 £10m cash bid from CDFC Trust, which is advised by Morgan Grenfell.

Separately, Plantation announced the appointment of Mr Peter Robertson of M&G, investment management company, as a non-executive direc-tor.



£61.5 MILLION

An outstanding product range, service and innovative management have together contributed towards our record £61.5M profit.

In the UK our National network of 19 housebuilding subsidiaries are ideally located to meet the strong housing demand which has now spread from the South East throughout the whole Country.

All our UK subsidiaries, including

Commercial, Leisure and General Contracting are structured to ensure consistent and steady growth.

Our Californian homebuilding subsidiary produced record profits and is now expanding in an area of high demand.

At home and abroad we have product and people now taking the Group forward into our new era of expansion.

BARRATT RESULTS - Year ended 30th June

	1988	1987	
- Jurnover	£529.5m	£432.5m	UP 22%
Profit before Tax	£61.5m	£39.2m	- UP 57%
Barnings per Share	23.5p	15.2p	UP 55%
Dividend	11.16p	8.93p	UP 25%



BARRATT

UK COMPANY NEWS

Laporte advances to over £50m

LAPORTE INDUSTRIES, the speciality chemicals company, yesterday reported pre-tax profits of £50.6m for the first six months of 1988, compared with £34.0m for the equivalent period last year. The figure included an

exceptional item of £11.6m representing the profit from a land sale. The pre-tax result before this item amounted to £39m, an improvement of 15 per cent on 1987.

The result, roughly in line with expectations, was achieved on sales in the first half of £252.2m, 12 per cent up on the same period last year. The shares responded with a fall of 15p to 396p Earnings per share were lifted from 16.3p to 22.9p and the interim dividend is raised

Stag Furniture

up 56% midway

Stag Furniture lifted pre-tax profits by 56 per cent in the first half of 1988.

Group sales rose 20 per cent to £19.85m (£16.5m), with the Minstrel bedroom, living and

dining room furniture leading the way. Stag is now one of Marks and Spencer's small

group of furniture producers.

£1.01m (£647,000) and earnings

were 7.3p (4.8p). The interim dividend is raised to 2.5p

Young rises to £1m

Young Group, coal mining company which came to the USM in June, lifted its pre-tax profit from £945,000 to £1.04m

in the half year to May 31 1988.

The profit was ahead of budget, although high levels of investment needed to develop

new drift mines held back the

growth rate in the short term. Earnings for the half year

worked through at 10.48p

(9.46p). There is no interim dividend, but the directors intend

to pay in March a final of 3.25p.

R and M American

cent to £653,000 in taxable profits for the first balf of 1988, on

turnover up from £6.4m to

\$6.81m Earnings per 5p share were unchanged at 3.6p and a

maiden interim dividend of

Mr Richard Coulson, chairman

of Zygal Dynamics, told share-

holders at the annual meeting

that order books were a record. The major source of profit now

comes from Coulson Heron

Associates, acquired last Octo-

Zygal Dynamics

1.4p is declared.

Profit before tax came to

to 5p from 4.4p last time. Mr Ken Minton, chief executive, said the profit figure resulted from steady growth in

In the past six months
Laporte – in which Solvay,
the Belgian chemicals group,
has a 25 per cent stake – has
spent £37m buying eight companies. Acquisitions in the past three years totalled about 30.

Profits in the building and timber-products division improved, said Mr Minton, and the division concerned with absorbents - a range of chemi-cals used in industrial treatments, toiletries and as cat lit-

ter – also recorded satisfactory progress. There were similar good per-formances from electronic materials, fine organics and paper-processing and water-treatment chemicals divisions. The overall performance of Interox, a company jointly-owned by Laporte and Solvay which contributes about a third of Laporte's revenues,

was marginally better

There was little in these results to dispel the general satisfaction felt by onlookers about Laporte's ability to gen-erate cash from the faster growing sections of the chemi-cals industry. The company has built a reputation for being good at spotting niche areas in the sector where it can build up profits. So far, moreover, it appears to have avoided any significant blunders in its policy of buying up promising-

looking small concerns and integrating them into its management structure. There are, however, some worries about a possible falling-off of growth in the commodity side of the chemicals industry. While most of the divisions of Laporte are likely to be largely immune from such a phenome non. Interox could well suffer. Over the next year or so Laporte is expected to realise a further exceptional gain, amounting to £20m or more, from the sale of land it owns near its headquarters in Luton, Bedfordshire. Ignoring such exceptional items, analysts are looking for a profit figure for the full year of £86m, putting the shares on a p/e of between 10 and 11, slightly above the figure for the chemicals sector.

Addison barely breaks even

ADDISON CONSULTANCY Group, market research, design, and public relations consultant, barely broke even in the first half. In May the group demerged from recruit-ment concern Michael Page in the hope of a higher market rating for its shares.

Addison incurred redundancy and reorganisation costs of about £900,000 during the six months to end-June, there were also poor trading performances in some companies, so pre-tax profits plummetted to

£320,000 (£2.45m).

After an \$1.5 per cent tax charge, due to an inability to use losses in the US, earnings per share came out at 0.08p (2.68p). There was a £1.1m extraordinary provision for the costs of the demerger.
Mr Steve Smith, chief execu-

tive, said yesterday that he did not wish to be quoted on the

Mr Julian Broad, non-executive chairman, said in his statement that he was confident of a "substantially improved performance in the second six months," although the full benefit of the changes would not come through until 1989 and 1990. Meanwhile, the

full-year tax charge should be down to normal levels.

Management changes had been made at the design company in San Francisco, as well as those in the UK, and also at Streets Communications, the financial PR and advertising

Turnover during the first half was little changed at £40.90m (£43.04m), underlining, the company said, that the "strong brand names" compris-ing the group continued to attract good levels of business. The communications divi-

sion was also hit by a reduc-tion in financial advertising budgets due to the lacklustre stock market. However, the market research division, which plans to expand internationally, did well and con-sumer advertising is having a satisfactory year.

An interim dividend of 0.5p, equivalent to last year's level after allowing for the demer-

ger, is being paid.
• COMMENT

seem to Addison's manage-ment that, having demerged from Michael Page to improve the company's stock market profile, only bid speculation has now lifted the shares to a premium. The effect of the demerger was to lay bare the weaknesses no one focused on while the company was grow-ing rapidly with enthusiastic ing raphny with enthusiastic City backing. After a warning two months ago, these figures were no surprise and analysts left full-year forecasts unchanged at £2.6m, giving a multiple of about 12.5. For 1989, forecasts forecasts are in the £4.5m region, but that places much faith in Mr Smith's ability to implement the management and financial controls that up to now appear to have been sadly lacking. Meanwhile, as the company itself says, the attractions of such name Taylor Nelson in market research and Streets in advertising and public relations are

Bitterly ironic indeed it must

Cakebread Robey at £426,000

River and Mercantile American By Philip Coggan Capital and Income Trust

turned in first interim figures CAKEBREAD showing net earnings for Enfield-based builders merincome shares of £321,000. chant, yesterday reported an increase in pre-tax profits from per income share and 30.28p per 10p capital share. There is £322,000 to £426,000 in the six a second interim dividend of months to June 30.

The company had a poor year last year because of uncertainty caused by two bid approaches. Last year's figures have in fact been restated to Britannia rises 29% Britannia Group, rose 29 per

ROBEY, reflect a change in accounting policies, under which deprecia-tion is no longer charged on freehold buildings.

This year's figures reflect an extraordinary debit of £27,000, resulting from acquisition talks which have now been disresult in the second half. Sales increased 11 per cent

in the first half to £13.13m (£11.75m). The directors said that early indications were that the trading improvement would continue in the second half, which would also benefit from a £400,000 exceptional profit from property sales.

The interim dividend is unchanged at 0.8p and earnings per share were 4.5p (3.6p).

Blagden £4.81m buy

BLAGDEN Industries, steel drum manufacturer, is to pay up to £4.81m in cash and shares for Rumford Consultants, a maker and distributor of eye-protection equipment.

Blagden is initially paying £1m cash and issuing 1.57m

shares - worth £2.81m at Tuesday's closing price. An additional cash payment of up to £1m is linked to profits in the year to May 1989. Rumford achieved pre-tax

profits of £541,689 in the year to May 31, at the end of which it had net tangible assets of

Power surges

£890,000.

Power Corporation more than doubled pre-tax profits to a record Ic2.18m (£1.86m).Turnover for the six months to end-June expanded 34 per cent to \$4.11m. A maiden interim dividend of 1.7p is declared.

J Crean rises 57% James Crean, Dublin-based

industrial holding company, announced a 57 per cent increase in pre-tax profits from 123.95m to 126.2m (£5.3m) in the six months to June 30 1988. Sales rose 12 per cent to £64.79m (£57.72m). The pre-tax result included profits from associated companies of £102,000 (£157,000) and interest receivable of £186,000 (£50,000).

After tax of £1.23m (£748,000), earnings per share rose to 17.7p (13.3p) and the interim divi-dend is lifted to 6.5p (6p).

Ivory & Sime in Canadian venture

By James Buxton, Scottish Correspondent

IVORY & SIME, the Edinburgh-based fund manager, is setting up a joint ven-ture with Pembroke Manage-ment in Canada to develop a range of mutual funds aimed at Canadian investors.

Pembroke manages GBC Capital, an investment company specialising in US and Canadian small companies which is to be converted from an investment trust into an open-ended mutual fund on October 1. The new mutual fund will be the first product to be marketed by the new

joint venture.

Ivory & Sime Pembroke Inc.

will be headed by Mr Bob
Stewart, a leading figure in the Canadian mutual fund industry who built up mutual funds for the Dynamic Group in Canada. It will be based in

Pembroke Management is an investment management com-pany based in Montreal which specialises in identifying small and medium-sized growth com-

The creation of the joint venture is part of Ivory & Sime's move into mutual funds or unit trusts, which was sig-nalled last October when it secured the services of the team, led by Mr Richard Car-swell, which had successfully built up County Unit Trust

Managers.
Ivory & Sime has a long standing connection with GBC Capital, with its investment company British Assets having a stake in it. The company, quoted on the London Stock Exchange, is 85 per cent held by individual and institutional hareholders in the UK. It is being unitised in order to become more tax efficient and to eliminate the discount to net asset value at which its shares have traded.

GBC Capital is currently valued at about C\$215m. Ivory & Sime expects funds worth between C\$75m and C\$90m to be withdrawn from it on mutualisation. The reconstituted fund will be marketed in Canada by Ivory & Sime Pembroke and in the UK by Ivory &

Jones & Shipman 🔙 The first half of 1988 saw pre-tax profits fall by 16 per cent at Jones & Shipman, pre-cision machine tool manufac-

The result of £452,000 (£537,000), came as sales fell ating profit was 8 per cent down at £497,000. The interim dividend is held at 1.15p on earnings of 2.2p (2.5p).

Klearfold ahead Klearfold, Pennsylvania-based

plastic packaging maker, raised pre-tax profits from \$804,000 to \$950,000 (£565,000) in the six months to June 30. The interim dividend is 1.8 cents (1.7 cents) gross, on earnings of 6.6 cents (6 cents). Turnover rose to \$11.11m (\$10.79m). Mr Melvin B Herrin, chairman, said a UK licensing agreement had been signed.

Increased losses at Corah as restructuring continues

By Alice Rawsthorn

CORAH, the troubled textile company which is in the throes of radical cost cutting, saw pre-tax losses rise from £1.57m to £2.21m in the first half of

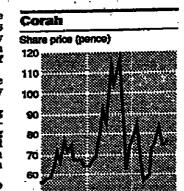
Rationalisation costs were expressed as an extraordinary

Corah has been struggling for several years. Its restruct-uring began in early spring when Mr John Foulkes arrived as chief executive from Hanson and initiated a thorough

and initiated a thorough review of the business.

Mr Foulkes' strategy was to concentrate on Corah's core interests in knitted fabrics, underwear and leisurewear. It has since withdrawn from knitwear and closed two small factured and closed two s tories making children's leisurewear. Corah also sold its hosiery division to Courtaulds and shed labour in "periph-eral" areas like maintenance. The £4.84m extraordinary

item covers the full cost of rationalisation. Mr Foulkes said that he wanted to "get rid of all the peccadillos so that we can go forward positively."
Sales slipped from £46.6m to
£43.2m in the six months to



July 1. Operating profits fell to 5845,000 (21.24m). The loss per share rose to 6.4p (5.2p) and there is no interim dividend. The group should trade profitably in the second half, according to Mr Foulkes. But the board does not, he said, expect to recommend a final dividend because of the cost of restructuring.
Corab's shares rose by 1p to

1986 1987 1988

cautionary tale in the Budden-brooks style. The company's problems of poor profitability and hefty borrowings have been all too apparent for years; yet the old family regime yet the old family regime seemed to fight shy of solving them. Mr Foulkes, by contrast, has been slaughtering sacred cows with a vengeance since his arrival in February. Corah is now composed of a group of companies with collective sales of £75m or so, it is still exposed to composed to proposed to composed to proposed to companies with collective sales. to commodity products and to intensely competitive market sectors. A return to pre-tax profits seems far from probable this year. The sale of socks and the Leicester site should cut costs and improve cashilow, but will have little impact on the balance sheet. The gearing level at the year end should be slightly lower than last year's 72 per cent. But the real task of revitatising Corah has barely begun. All in all it is hardly the most attractive of takeover targets. Although the City still seems willing to speculate that Mr Goward — who is, after all. an alumnus of the Ron Brier-The story of Corah reads like a to tackle it.

clothing/chamios leather and shoe upper leather - remained profitable in operating terms,

though in some cases only just.
Margins on the gloving side
were hit by the strength of

sterling, especially against the dollar, although this business

is now showing a substantial recovery. The shoe leather business was hit by increased imports in the footwear indus-

imports in the nonwear indus-try generally, and although conditions are still difficult. Pittard reports some signs of imports receding. Exceptional item costs of

£2.26m comprised a £1.84m write-down on stocks and a

£424,000 provision against dish-

onoured contracts. Interest charges took £1.32m (£1m),

although the company hopes

Pittard driven to £2.5m loss

WRITE-DOWNS on sheepskin stocks, provisions on dishonoured contracts and margin pressures, have driven Pittard Garnar, leather group, to a £2.54m loss before tax in the six months to July 1. This com-pares with a £3.8m profit in the equivalent period a year ago. The company had warned of serious stock losses and trading difficulties in June, and its

than 400p ahead of the October crash - eased just 4p to 154p yesterday. Much of the loss was due to

shares - which soared to more

heavy exceptional items. At the trading level, sales were down from £86m to £67.6m and operating profits from £4.87m to £1.05m. The company said that all its principal product businesses - gloving leather,

Dinkie Heel acquisitions

DINKIE HEEL, a small manufacturer of shoe components, is buying three businesses involved in manufacturing and distributing to the footwear components industry, from Pittard Garnar.

The companies - Odell Components, Phillips Rubber and the Enterprise Group which take in the Phillips Stick-a-Sole trade mark - have an asset value of about £1.5m. They made operating profits of £280,000 in the 11 months to

Dinkle Heel is paying £1.58m

 £1.2m in cash and the remainder via a 7.5 per cent loan note maturing in three years time. Because of the size of the transaction relative to the company, shares in Dinkie were suspended at 30p yester-

The company also announced pre-tax profits up from £50,000 to £120,000 in the six months to end June. Sales increased from £1.6m to £1.78m. Earnings per share improved from 6.35p to 0.83p and the interim dividend raised to 0.25p (0.2p).

that year-end gearing will be little changed at about 60 per Below the line, a £360,000 extraordinary surplus related to property sale profits offset by rationalisation costs, now

largely complete.
The interim dividend, however, is held at 1.75p a share, and in the absence of "any significant downturn in market conditions" the final should also be held at 4.15p a share.

Proudfoot tops £14m midway

FIRST FULL period figures issued by Alexander Proudfoot since the acquisition of the management consultancy business show that for the first half of 1988 pre-tax profit came to £14.3m, on a turnover of

Proudfoot, a US group, reversed into City and Foreign Holdings a year ago; financing came from a £100m rights

£52 11m

Lord Stevens, chairman, said growth in the consultancy

ings of the 9 per cent convertible unsecured loan stock 2002/

07 into fully paid ordinary at the rate of 243.3021 ordinary for

every £100 nominal of stock. It

has decided to do this on Octo-

TURNBULL SCOTT has acquired Relcross, Wiltshire-based distributor of high qual-

ity security products, for an initial £1.4m comprising cash,

loan notes and new ordinary shares. Deferred consideration

up to £260,000 is dependent on

UNITED ENGINEERING

Steels: the DTI is not to refer

its proposed acquisition of Woodstone Metals to the

Monopolies and Mergers Com-

YULE CATTO: The chart pub-

lished yesterday (WED) showed the company's share price relative to the FT-A Chemicals index, not the All-

Share index.

business continued. Profits before tax and interest rose to £13.76m, against the £11.17m given in last November's listing particulars for comparative purposes.
The growth demonstrated

the group's ability to maintain progress, although profit from the US, one of the major markets, was lower than last year. Business in Europe and Australia, however, had been

In the first half of 1987 the

from turnover of £5.2m. For the whole of that year profit reached £3.1m including only one month from the US group. A single dividend of 2.92p was

> Earnings for the 1988 period were 13.86p (6.18p) and an interim dividend of 2p is

Parties.

Film

1

The language schools were sold and the unconditional proceeds of £3.2m brought into account realising a loss.

SPONSORED SECURITIES

High	Low	Company	Price	Change	div (p)	%	P/E
235	185	Ass. Brit. Ind. Ordinary	235	Q	8.7	3.7	8.8
235	186	Ass. Brit. Ind. CULS	235	0	10.0	4.3	
40	25	Armitage and Rhodes	37	0		-	-
57	37	BBB Design group (USM)	37	0	21	5.5	5.9
171	155	Bardon Group	171	0	3.3	1.9	24.1
115	100	Bardon Group Conv. Pref	115	0	6.7	5.8	-
148	130	Bray Technologies	131	0	5.2	4.0	9.5
114	100	Brembill Conv. Pref	110	0	11.0	10.0	-
287	246	CCL Group Ordinary	285	9	12.3	4.3	4.3
162	124	CCL Group 11% Conv. Pref	162	0	14.7	91	
151	129	Carbo Pic (SE)	149	0	6.1	4.1	23.0
113	100	Carto 7 5% Pref (SE)	112	Q	10.3	9.2	
317	147	George Blair	317	C	12.0	3.8	7.0
101	60	Isis Group	101	D			13.3
118	87	Jackson Group (SE)	110	0	3.4	3.1	122
350	245	Mgithouse NV (ArrestSE)	340	0	-	-	-
115	40	Robert Jenkins	114rd	0	7.5	6.6	43
430	124	Scrutions	415	0	8.0	1.9	37.7
275	194	Torday & Carliste	275	0	7.7	2.8	13.3
96	56	Trevian Holdings (USM)	52	+3	2.7	3.3	8.8
113	100	Unistrut Europe Cour Pref	108	0	8.0	7.4	
298	203	W.S Yeates	298	0	16.2	5.4	57.3

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Financial Times Conference Organisation 126 Jermyn Street, London SW1Y 4UJ elternatively Telephone: 01-925 2323 Teles: 27347 FTCONF G Fas: 01-925 2125

BURTONWOOD BREWERY: Company's 50 per cent associ-ate, Coinwood Leisure, has reached agreement on the sale of its principal trading assets - amusement arcades and single site fruit machines - for a total of £4m.

CAIRD GROUP has acquired Chemical and Environmental Technologies (CETech), a Worcester-based company involved in techniques for chemical and clinical waste treatment and disposal. CALIFORNIA ENERGY, a US electricity generating com-pany, yesterday joined the main market via an introduction. It is already quoted on the

American Stock Exchange COLOROLL GROUP has acquired Texture Tex (Europe) from Crown America for £3.5m cash. Texture Tex, based in Gwent, processes bulk continuous filament (BFC) nylon yarns for the carpet industry. Turnover for the year to August 27 1987 was £13m and adjusted pre-tax profits £607,000. COWAN DE GROOT has sold ADM, the principal trading subsidiary of its own wholly-owned subsidiary International

Computer Training, to Cranbrook Training and Recruit-ment, a subsidiary of Summer International, for £800,000. Cowan has also sold two freehold properties for £159,500. CREIGHTON LABORATO-RIES: Of the 916,900 ordinary offered in the rights issue, 887,187 (about 96.8 per cent) have been taken up. The bal-ance has been sold in the mar-

J.A. DEVENISH has exchanged contracts for the sale of 9.3 acres of land at Weymouth for about £6.1m cash. Completion is conditional upon receipt of detailed planning permission. In the opinion of the directors net book value of the site is

FERGABROOK GROUP has

COMPANY NEWS IN BRIEF extended the closing date for acceptances and full payment for the offer of new ordinary

shares until 3pm on September 30, due to postal delays. FIFE INDMAR has acquired J.A.C.K. Scot Equipment Hire of Aberdeen for an initial £450,000 satisfied by £33,750 in unsecured loan notes and the balance in shares. There is further maximum payment of

£500,000 in loan notes. FINLAN HOLDINGS, property development and materials handling group, has acquired from London Securities 2.78m ordinary shares at 75p in Merchant Manufacturing Estates Company - representing 9.9 per cent of its ordinary share capital. The consideration of \$2.07m has been satisfied by £250,000 cash and the rest by an 8 per cent long-term loan

GT JAPAN Investment Trust Net asset value 358.8p as at June 30 1988, against 347.8p a year earlier. Directors propose same again final dividend of 1p and special dividend of 0.6p (0.3p) making 2p (1.7p) total. HOGG ROBINSON and Gardner Mountain has purchased the subsidiaries of Edward Lumley Holdings which carry on its UK, Lloyd's and regional broking activities for £2.46m in cash and shares.

ISOPAD, heat-control equip-ment manufacturer, is to pay £100,000 for a Danish heat-tracing business and for its Danish partner's half of a joint venture which markets Isopad products in Scandinavia. Isopad has also sold a freehold property in Wolverhampton for nearly £100.000 over book value. LEBAK LEISURE, operator of

the London Park Tower and

Barracuda Club Casinos in London has expanded its

operations into the Midlands

by acquiring three casinos in a

deal worth more than £4m.

Lebak, which intends to seek a

listing on the USM in a couple of years, has acquired the Mid-land Wheel, which owns 85 per cent of the China Palace and all of the Le Ritz casinos in Rirmingham. It has also purchased the Carlton Casino in Derby.
LILLESHALL has acquired Allthread from Bauer &

Schuarte Karcher for £400,000 cash. In addition Allthread has repaid to Bauer a short-term loan of \$700,000. Allthread distributes engineering and construction fasteners, and in the six months to June 30 incurred losses of £22,338 on turnover of PARKDALE HOLDINGS has exchanged contracts to pur-chase the Star Hotel, Wells, for £875,000 cash. An initial pay-

ment of £87,500 has been paid, with the balance on completion, which is expected to take place on October 3. SAVILLS has agreed to acquire Davies and Millett, a building consultancy practice, for £450,000, to be satisfied by £337,500 cash and the rest in

ordinary shares. D and M has warranted that net tangible assets will be at least £50,000 on completion, to be paid in SIEBE's American Depository Receipts became effective on August 26 and trade on the over-the-counter market. SWISS REINSURANCE, the

world's second largest reinsur-ance group, said it had agreed in principle to buy Thomas, Howell, Selfe & Company, a UK loss adjuster. Terms of the acquisition, which is subject to negotiation of a final purchase agreeement, were not dis-closed. Swiss Re said the deal should be finalised in mid-October. Thomas, Howell, Selfe will remain an independent firm under present manage-

TESCO has become entitled compulsorily to convert hold-

Worcester jumps to £2m

pre-tax profits, from £1.2m to £2.04m, was achieved by the Worcester Group of domestic

expansion of the core boiler business, where sales were ahead 70 per cent and contrib-uted to the overall increase in

central heating specialists in the half year ended June 30 The result reflected the rapid

Mr Cecil Duckworth, chairman and chief executive, said all operating companies were in a strong trading position and he expected that trend to

Earnings for the half year worked through at 5.8p (3.74p) and the interim dividend is lifted to 0.92p (0.66p).

CI expansion in US

CI GROUP, the Wolverhampton-based steel and engineering group, is continuing its policy of expansion through acquisition with the purchase of MKB Industries, Connecticut-based distributor of vacuum chamber moulding

CI will pay an initial \$200,000 date were \$185,000.

the (£119,000) in cash. Depending on profits in the 13 months to January 1989, it may pay up to an additional £1.26m in cash and/or shares.

> MKB's net assets at June 30 were equal to \$372,000 and the unaudited profits to the same

The Financial Times proposes to publish a Survey on the above on

For a full editorial synopsis and advertisement details, please contact:

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FINANCIALTIMES

BANKING

17th October 1988

Dollar up and pound weakens

At the close in London the dollar had climbed to DML8745

from DM1.8640; to Y134.20 from

Y133.80; to SFr1.5830 from

SFr1.5740; and to FFr6.8700

According to the Bank of England, the dollar's exchange

rate index rose to 99.5 from

The Bundesbank sold \$2.5m

when the dollar was fixed at

DML8747 in Frankfurt, com-

pared with DM1.8686 on Tues-

day. This was the first inter-

vention by the West German central bank, at a fixing, since September 12, but was

regarded as too small to be regarded as a deliberate move

to cap the dollar's rise. Dealers suggested it was simply a mat-ter of balancing supply and

demand at the fixing. There was no sign of intervention by

the Bundesbank on the open

Weakness in the price of gold, which at one time fell

from FFr6.8375.

FOREIGN EXCHANGES

A SLIGHT firming of the dollar, and an easing of sterling and the Australian dollar,

were the main features in quiet

foreign exchange trading yes-

A rise of 0.4 p.c. in August US consumer prices, unchanged from July, was a little below the general level of forecasts, but had no impact. The dollar continued to receive some support from Tuesday's unward revision in the county

upward revision in the second quarter US gross national prod-uct deflator - another guide to

inflationary pressure - to 5.5 p.c. from 5.1 p.c. but following

the CPI news there seems to be

little prospect of an early tight-ening in the Federal Reserve's

monetary stance.
A fall of 3.3 p.c. in August
US housing starts added to the

general belief that there is lit-tle immediate fear of overheat-

ing in the economy.

The subdued mood of the

ness ahead of the International Monetary Fund meeting, begin-ning in West Berlin today. Dealers fear that finance

ministers from the leading

industrial nations - the Group of Seven - could use the meeting in Berlin as a platform to

shift the currency market. But on balance it is gener-

ally expected that the Group of Seven will do little more than affirm their commitment to

Close

stable exchange rates. £ IN NEW YORK

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES

MONEY MARKETS

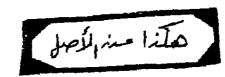
interest rates, seen after Tues-day's release of better than

expected banking figures for August, was quickly reversed in London yesterday. Sterling finished the day on a weaker note, and the mood of the mar-ket suggested that Tuesday's mild euphorta was probably a little overdone.

The key three-month interbank rate finished at 12%-12 p.c. against 121 11 p.c. on Tuesday, while the 12-month

rate was higher at 12%-12%

Firmer trend



and purply

m loss

ing.

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UK clearing bank base leading rate 12 per cent from August 25 & 26

p.c. from 121-121 p.c. In view of the cautionary note struck by Mr Nigel Lawson, Chancellor of the Exchequer, traders are now likely to wait until the release of UK trade figures for August, due next week, before making any firm commitment.

Overnight interbank money opened at around 11 p.c. but slipped to a low of 9% p.c.

before finishing bid at 10 p.c.. The Bank of England fore-cast a shortage of around £200m, with factors affecting the market including repayment of any late assistance and bills maturing in official hands together with a take up

THE SOFTER tone in UK banks brought forward balances £20m below target. There was also a rise in the note circulation of £115m.

The forecast was revised to a

shortage of around £100m, but there was no intervention by the Bank during the morning. A further revision took the forecast to a surplus of around 2100m, and the Bank took out £75m of the overflow, by selling Treasury bills at 10% p.c., maturing tomorrow.

Interest rates were a little easier in Frankfurt, as commercial banks received the proceeds of the latest sale and repurchase tender. The facility added a net DM2.6bn through a split tender, but traders suggested that short-term rates were unlikely to fall much further, due to continued tax payments by commercial banks, on behalf of corporate custom-

The shortage of funds was exacerbated by a call on funds lent last week through the so-called section 17 facility. whereby the Bundesbank draws funds from state owned banks, and lends them on to the market.

Despite the shortage of funds, call money remained below the Lombard rate of 5 p.c., and many traders believe that the authorities are determined to take of Treasury bills draining mined to take appropriate mea-261m. Exchaquer transactions sures to keep the cost of short drained a further £10m, while term money below this level.

FINANCIAL FUTURES

Prices slip as optimism fades

STERLING BASED futures lost ground in yesterday's Liffe market, after what was seen as an over-reaction to Tuesday's firmer trend. The argument ran that the scale of euphoria, ran that the scale of euphoria, after August's better than expected bank lending figures, had been overdone. The mood of caution was increased by comments made by Mr Nigel Lawson, UK Chancellor, stress-

Second quarter UK gross domestic growth of 0.5 p.c., bringing year-on-year growth down to 4 p.c., from 4.5 p.c. in the first quarter, was less than forecast, but failed to move the The pound will remain ner-vous ahead of next Tuesday's

publication of the UK trade figsterling fell 1.05 cents to \$1.6755. The pound also declined to DM3.1400 from DM3.1425; to Y224.75 from Y225.50; to SFr2.6525 from SFr2.6550; and to FFr10.6725 from FFr10.6850. On Bank of England figures

below \$400 an ounce, hit the Australian dollar. The US dol-lar rose to A\$1.2830 from

Sterling lost ground. Market

euphoria, following Tuesday's announcement of lower than

expected UK bank and building

society lending in August, tended to wane.

A\$1,2715.

EMS EUROPEAN CURRENCY UNIT RATES									
-	Eco central rates	Correscy amounts against Ecu Sept.21	% change from central rate	% charge adjusted for divergence	Divergence livals %				
tan Franc	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58	43,4708 7,95282 2,07376 7,04705 2,33921 0,772303 1543,59	+2 18 +1 28 +0 74 +2 07 +0 25 +0 51 +4 .04	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752				

ards 2036 - 20510 20420 - 2033 0.30-0.20 153 0.87-0.75 pm 159 159 159 159 159 159 159 159 159 159	orges are for Eco, therefore positive change denotes a weak correscy exement calculated by Financial Times.										
16/30 - 1835 16/50 - 16/50 0.49-0.46cps 3.40 15:1-1860 3.50 16/50 - 1864 3.50 2.50 2.50 1.53 3.54 3.53 3.54 3.53 3.54 3.53 3.54 3.53 3.54 3.53 3.54 3.53 3.54 3.53 3.54 3.53 3.54 3.53 3.54 3.53 3.54 3.53 3.54 3.53 3.54 3.53 3.54 3.53 3.54 3.53 3.54 3.53 3.54 3.53 3.54 3.54 3.55	POUND SPOT- FORWARD AGAINST THE POUND										
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idan rate is comertible francs. Figural in trans 66.65-66.75 . Six-mosts forward dollar 2.84-2.79com 12 months	the lands . ighum	20985 - 20516 1534 - 1544 6.65 - 6600 1208 - 12054 11655 - 11725 3134 - 3144 27 22 - 279 39 208.55 - 209,00 11554 - 11584 10.654 - 10.80 2244 - 2254 2644 - 2254 2644 - 2254	20420 - 20430 3531, 3544, 6580 - 6590 12034 - 12044, 11690 - 11700 3134, 3134, 27,80 - 258,90 20,90 - 209, 20 23374 - 2358, 10,574, 10,574, 10,574, 10,574, 10,574, 2045 - 225, 225 - 225, 225 - 225, 2264 - 265,	030-0.22cpm 13-1-tpm 13-20cpm 0-22-037ppm 13-1-tpm 28-12cpm 28-12cpm 28-12cpm 28-12cpm 13-13cpm 11-11cppm 11-11cppm 2-13cpm	153 614 465 465 465 465 465 465 465 465 465 46	0.87-0.75pm 5k-5k-pm 5k-5k-pm 11k-10-1-32pm 140-1-32pm 5k-5k-pm 69-52pm 5k-10-1-32pm 4-3k-pm 4-3k-pm 4-3k-pm 5k-5k-pm 5k-5k-pm	159 6.23 3.70 4.68 -1.44 1.15 -1.32 4.03 1.590 5.99 8.29				

4.98-4.88cm		·	· · ·						
DOLL	AR SPOT-	- FORWAR	ED AGAII	AST .	THE DOL	LAR			
Sept. 21	Day's spread	Close	One month	% pa.	Three months	P.E.			
UK relatif rel	16730 - 16835 1.4365 - 1.4360 1.2165 - 1.2195 2.1055 - 2.1155 39.10 - 39.35 7.154 - 7.194 1.855 - 1.8760 1.824 - 1.524 1.825 - 1.524 1.333 - 1.334 1.5766 - 1.584	18740-18750 1524-1325 124.75-124.85 12554-13954 6,894-6,90 6,364-6,374 6,43-6,434 13,13-13,13	0.49-0.46cpm 0.13-0.18cffs 0.18-0.20cdfs 0.49-0.47cpm 5.50-3.00cpm 0.55-0.25cress 0.55-0.25cress 1.00-4.00tredis 2.45-2.60credis 2.45-2.60credis 0.34-0.31spm 3.30-3.10spmpa 3.71-0.45cpm	340 130 137 272 1257 137 137 137 147 148 148 148 148 148 148 148 148 148 148	1.51-1.46pm 0.35-0.45dit 0.59-0.52dis 1.45-1.41pm 0.55-0.25pm 1.55-1.51pm 1.55-2.15dis 1.65-2.15dis 1.65-2.15dis 1.65-2.15dis 1.65-2.15dis 1.65-2.15dis 1.75-2.15dis 1.75-2.15dis 1.75-2.15dis 1.75-2.15dis 1.75-2.15dis 1.75-2.15dis 1.75-2.15dis 1.75-2.15dis 1.75-2.15dis 1.75-2.15dis 1.75-2.15dis 1.75-2.15dis 1.75-2.15dis	3.55 -1.14 -1.52 2.71 0.97 0.22 3.28 -2.40 -2.87 -4.93 -1.89 3.22 2.78 4.96			
individual con	t UK and incland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Behalan risks is for contestible france. Francial france 39-75-39.85.								
2.2	6					::			
	EURO-C	URRENCY	INTERE	ST R	ATES				

EURO-CURRENCY INTEREST RATES										
Sept	21	Stort. term	7	Days otice	One Moest		Three Lostins	Str Monti	s .	(Ine Year
Starting		11-16-1 81-8 91-94 51-55 21-21- 31-3 71-7-1 12-10 71-7-1 42-4-1 71-7-1 81-8	95237 1177-678	14-11 14-8 14-8 14-8 14-8 14-8 14-8 14-8	11.4-11 81.83 97.99 57.5, 313 47.7, 7171 7171 51.53 8.74, 8.84 8, three pe	77777	21-12 1-8-2 0-10 1-5-2 1-7-3 1-7-4 1	55-5 35-3 55-5 81-7 11-7 78-7 78-7 85-8 85-8		11-124 11-15-1 13-15-1 13-34 13-34 13-34 14-114 14-75 14-75 14-85 18-85
Ling term Europeitars: two years 91,-93; per cent; three years 91,-94; per cent; four years 91,-94; per cent monitori. Start term rates are call for US Orliers and Japanese You; others, non days' making. EXCHANGE CROSS RATES										
Sept.21	£	\$, DM	. Yes	F FL	S Fr.	H.FI.	Ura	CS	B Fr.
€	1	1.676	3 140	224.8	10.67	2,653	3.543	2338	2.043	65.85

Sept.21	£	\$	DM	Yen	FFL	S Fr.	ЖFI.	Lina	C S	B Fr.
\$ -	-1.597	1.676 1	3 140 1.874	224.8 134.1	10.67 6.366	2,653 1,583	35/3 2114	2338 1395	2043 1,219	65.8 39.25
DM	0.318	0.534	1	71.59	3.398	0.845	1.128	744.6	0,651	20.97
YEN	4.448	7.456	13.97	.1000.	47.46	11.80	15.76	10400	9,088	292.9
f Fr.	0.937	1.571	2.943	210.7	10.	2.496	332	2191	1,915	61.72
S Fr.	0.377	0.632	1.184	84.73	4.022	1	1335	881_3	0,770	24.82
K FI.	0.282	0,473	0.886	63.45	3.012	0.749	1.	- 659.9	0.577	18.57
	0.428	0,717	1.343	%.15	4.564	1.135	1.515	1000.	0.874	28.17
CS BFr.	0.499 1.519	0.820 2.545	1.537	110.0	5.223 16.20	1.299 4.029	1.734 5.380	1144 3550	1 3103	32.25 100.

159 121 43	Close High Low Prev. Sep 93-27 93-29 93-29 94-00 · Dec 94-06 94-17 93-31 94-11	Se
443 370 465 685	Estimated Volume 20957 (28050) Prorious day's open int. 28945 (27948)	
-1.44 1.15 0.60 -1.32	7-10 YEAR 9% NOTIONAL SILT \$50,000 32mb of 100%	je Se
4.01 1.51 6.90 5.99 8.29	Gase High Low Pres. Sep 93-02 93-09 Dec 92-29 93-04 92-28 93-04	
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ing that one set of figures was not enough to establish a day's close of 94-11. US Treasury bond prices

were a little firmer, after the

release of US consumer prices

in August. These showed a

and helped to allay fears about

a rise in the rate of inflation

Short covering boosted th

December price to 88-06 from

LIFFE FI-SE PADEX FUTURES OFTIONS

smaller than expected increase

Consequently the December three-month sterling price fell back to 87.81 from an opening level of 87.88, and Tuesday's close of 87.93. Long gilt prices acted in much the same way, and the December value dipped to 94-06

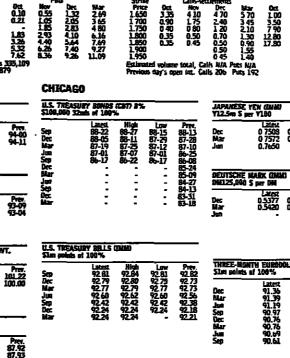
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BUSINESS LAW

The case for a court-administered system of arbitration

By A.H.Hermann, Legal Correspondent

THE CIVIL JUSTICE Review Body, whose report was presented to parliament by the ord Chancellor in June, made recommendations and most f them would improve the resent system if adopted. There remains the question whether any improvement to the existing system can make it adequate for contemporary requirements. It may well be that changes which have taken place since 1066 call for a quite different system from that which the Normans brought with them from France.

While both French and US lawyers made profound changes to take account of the first and second industrial rev-olutions, English lawyers and judges in the first place – fight for every inch of the 1066 Norman system. The review body not only rejected the obvious idea of integrating the County Courts with the High Court into a single network, court into a single network, thereby deferring to the High Court judges who for some undisclosed reason feared that this would diminish the dignity of their office. It also rejected the proposal that there should be a single entry for all control of the control civil cases, though this was civil cases, though this was accepted for personal injury claims and some other specialised business. It remained on the fence when presented with proposals for relieving the burden of the Commercial Court – a division of the High Court – by means of court-administered arbitration. tered arbitration.
Instead, the review body recommended an elaborate system

of transfers between the High Court and the County Courts. This will merely shift the bur-den from one court to another. adding costs and delay, but will not create any additional judicial capacity. In contrast with such inertia,

the French have since the days of 1066 made some very radical changes in their system. They codified their law. They estab-lished a network of lay commercial courts spread over the entire country and injected into them a strong element of arbitration, though they avoid calling it that.

The judges sitting in these

commercial courts are businessmen elected by the regional chambers of com-merce. This has certain advanmerce. This has certain advan-tages, such as familiarity with business problems, and certain they can come back to the

disadvantages, such as famil-iarity with the parties which come before them. However, the method used comes very close to London arbitration. The court deals directly with The court deals directly with cases which present no problems — debt enforcement, for example. Whenever the judges feel that the decision requires special knowledge of technology, trade and its customs, they appoint an expert who submits his opinion which then becomes the basis of the judgment, at least as far as facts are concerned.

facts are concerned.

In most cases, this court-appointed expert acts as an arbitrator. More difficult cases are assigned to a bench on which sit commercial judges of greater experience and, possi-bly, some legal training. There is always the possibility of appealing to the highly profes-

sional Court of Appeal.

In the US, modern times made it necessary to adapt the 1066 French system imported via England to the escalating needs of a very litigious population. Unlike Germany, where mediation and help provided from the bench towards an out-of-court settlement is a duty of the judge, American judges, as a rule, offer such help only when requested by the attorneys. According to Robert Coulson: "(US) judges have more to do than preside over settlement conferences. ences . . If some judges mediate frequently, others will not. In any case, mediation has become familiar to American judges. Some mediate. Others encourage parties to use pro-fessional mediators. In general, US courts favour mediation because it settles cases."1

Voluntary mediation alone has not proved capable of reducing to manageable pro-portions the number of cases awaiting trial. In the course of the past two decades, courts have either assumed through court rules, or were given by statute, the power to order arbitration of disputes where the stake is under a certain monetary level.

The arbitration tribunal to which the parties are referred by the court consists, as a rule, of three lawyers taken from an arbitration panel maintained by the court. The parties cancourt and ask for a trial. Though the judge is not bound by the rejected arbitration award, one can assume that some issues and facts are clarified during the arbitration procedure and the trial can be shorter and less costly.

Such a system of court-ad-ministered arbitration was very popular with Philadelphia courts when I visited them in 1980 and is apparently equally popular with courts in most states of the Union. A survey carried out by the Institute for Civil Justice² found that parties who experienced such ties, who experienced such arbitration, liked it. Coulson writes: "The hearing brings adversaries together at a time when meaningful settlement discussions can take place, facilitating resolution by breaking the inertia that exists when lawyers limit their activity to exchanging documents."²

Such court-annexed arbitra-tion is discussed by the Civil Justice Review Body in three short paragraphs (375-377) of their report. They found that the scheme was opposed by the Registrars' Association, who thought it was an unnecessary addition, (why unnecessary when the existing forms of adjudication cannot manage?), by the London Solicitors Litigation Association, who thought it would prove too expensive, and the Law Centres Federation, who feared there would be no consistency in decisions (as if there was any consistency in the decision of other tribunals right to the

highest). The review body thought that a new pool of arbitrators could help reduce delay and quite rightly - that there was not sufficient evidence, that the system would be cheaper than litigation. They concluded that a voluntary scheme of this sort could best be worked out by the Bar and the Law Society Neither the Bar, which already operates its London

Bar Arbitration Scheme, nor the Law Society seem to be in any hurry to do so. Instead, the Chartered Institute of Arbitrators came forward with a draft proposal. They aim at voluntary arbitration, which the par-ties could choose as an alternative to a transfer of the case to the County Court. If the parties opted for arbitration, the award would be final within the limits of the Arbitration Act 1979, which makes judicial review possible under certain

The arbitrator would be chosen by the parties from a panel approved by the Lord Chancellor and he would be paid out of public funds. Legal aid would be available on the same conditions as in the County Court. While in the County Court par-ties can be represented only by a lawyer, in court-annexed arbitration, as considered by the institute, they could be represented by anybody, possibly by an expert.

Such arbitration would probably be cheaper than County Court procedure. It might also be faster. It is likely to be more congenial as the arbitrator would speak the same lan-guage as the parties. The insti-tute's current thinking is that such court-annexed arbitration arbitration by being conducted

Such court-annexed arbitration would certainly be quicker and cheaper if parties were not represented by lawyers, but when choosing between County Court and arbitration. the parties would, as a rule already be represented by lawyers. One imagines that they would retain these lawyers for arbitration and that lawyers advising arbitration if they knew that this would be the end of their involvement.

As the proposal envisages arbitration as an alternative to transfer of the case to County Court, it means that it would deal only with cases which were neither complex, nor very important for the development of law, nor very substantial as far as the money at stake was concerned. One could easily envisage certain limits on representation by lawyers: for example, one lawyer only, either solicitor or barrister, But such a proposal would be likely to unite the profession against it.

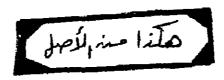
Robert Coulson, The Future of Private Dispute Resolution in the United States. Arbitration, August 1988, pages 154, 155. Ebener and Betancourt, Court-Annexed Arbitration: The National Picture. N-2257-ICJ. 'As note L

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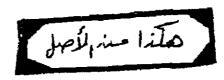
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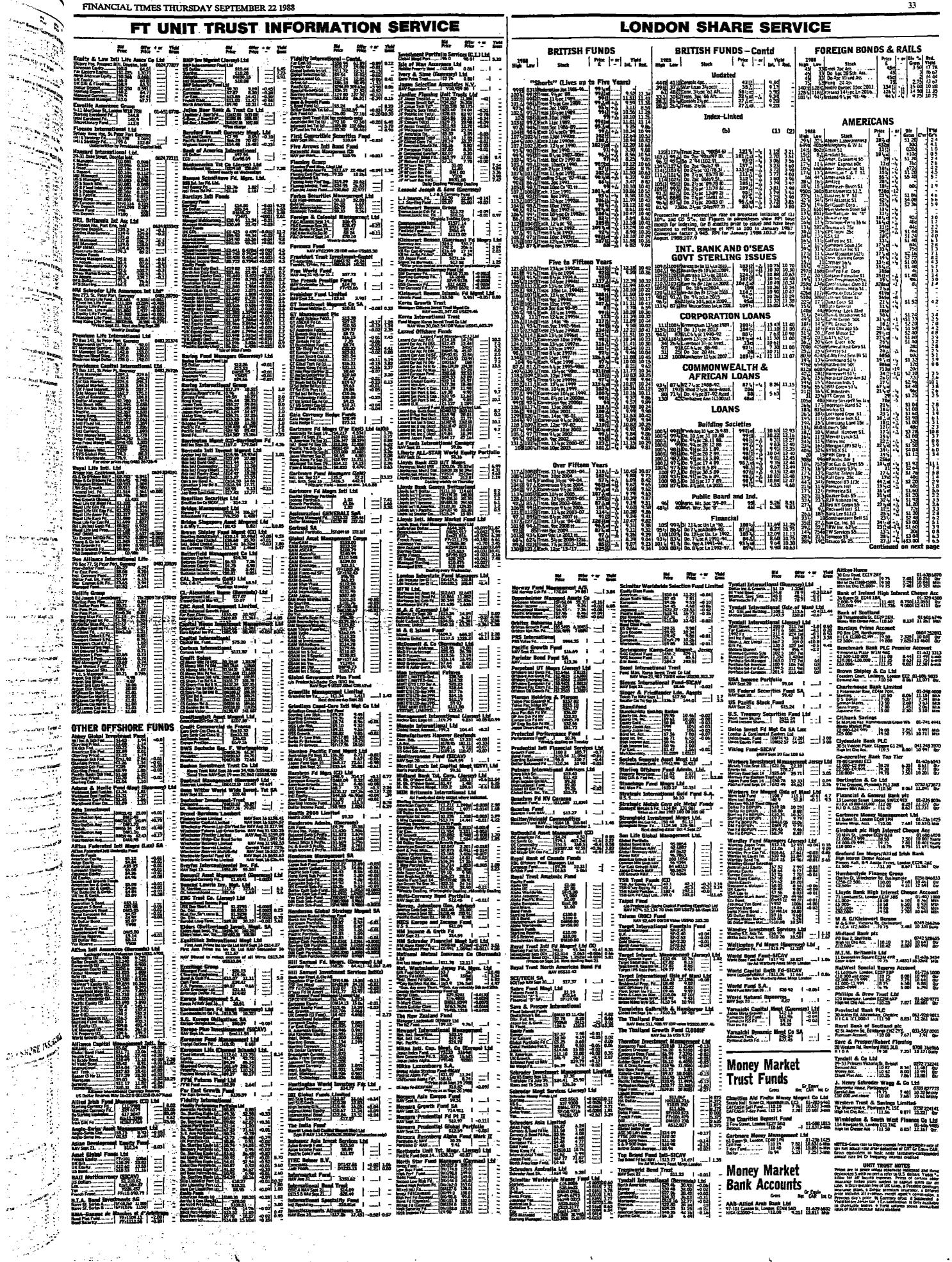
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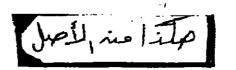
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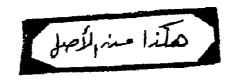


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34		LONDON SHA	ARE SERVICE	FINANCIAL TIMES	
AMERICANS — Contd 1988 High Law Stact Price - P Div Gress C'w Gr's 27 22 1 22 1 22 1 22 1 22 1 22 1 2 2	BUILDING, TIMBER, ROADS —	Stack Price - 12-5 1-9 4.0 1	ENGINEERING — Contd 1982 High Low Stack Price — Het Cw Cris Pric 272 2190escenter Bros. 2479 69 350ownstace 10p. v 49 — 801	1988 Stack Price - Net CyriG-9 P/E 191 142 Barry Websi's Sp. 8 178 41 16.0 2.6 3.0 11.5	INDUSTRIALS (Miscei.) - Contd. 1948 Short Prince 129 Miscellary 1
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CANADIANS 309p 173p ABM Gold Carp 208p +13 320 11dyAbbot Exercy Carp 135,p 135,p 100 3p American Lightwave. 42p -½ 22p American Lightwave. 42p -½ 22p American 24p -½ 24p American 2	133 79 Manriers U 120p. p 96	887 4004colectric W W 5yr 704 +1 2 4 3 30 4 4 3 4 9 4 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 111 (Ratin (Matches) 1 131 of +1 15.58 2.3 5.5 9.9 9 79 53 (Manyson (Matches) 71 16.6 4.0 3.1 10.2 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	119 97:809:son & Si Salib y 115 4.2 2.2 4.9 2.2 3 115 116 118 118 11.3 11.5 116 118 118 11.3 11.5 11.5 11.5 11.5 11.5 11.5 11.5	2. Compared by Com
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12 787 pPRO Algom 163 \$1.30 -6.1 154 11 Royal Bt. Can 165 \$2.08 -6.0 344 265 Seagram 165 \$2.08 -6.0 351 137 op/Sonora Loid Corpl 175 1250 1	185 135Ward Group 5p	93 35 Winzak Hidgs 59 y 375 - 5 15 2 5 1 1 18 14.3 115 35 Winzak Hidgs 59 y 105 4 1 5 1 5 2 5 1 1 18 14.3 115 35 Winzak Hidgs 59 y 105 4 1 5 1 1 9 4 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	331, 475 entire Eng's 10p. 5	59 21Criestics 200. v 33 4d10 40 - 11 51 Cent. Secretor 10 10 1 7 8 - 1 7 8 1 7 2 (8.5) 11 11 11 11 11 11 11 11 11 11 11 11 11	51.4 (1964)53. Gottain FF:100 \$691+4. (85%) 3.6 1.5 18.4 2.24 194534 Tileny
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For First Pac Hidg. see First Pac Co. (07] raders] 515 \$1524 First Bank Y50 \$14 \text{ intl} 343 \cdot \c	57 50 Bolemar Group. y 57 234 2.0 5.5 12.2 118 78 Bolemar Group. y 80 42 42.6 5.7 9.1 9.1 147 Ellis & Everard. B 164sr -1 95.6 2.6 4.6 11.8 1212 y 775 English of U.S. 1.0 14.7 Ellis & Everard. B 111.	385 328 Kode Int. 9 335 15.9 1 6.2 13.3 367 451 kg PA Industries 10p. 7 79 12.5 2.6 4.2 12.1 12.8 135 135 kg sensot 6 bedst 10p. 9 189 1.7 6.0 1.2 17.8 385 250 Les Refrigeration 9 378 13.5 3.4 4.9 8.1 33 134 exicos inc 50.01 18 00.25c -0.48 8.1 371 kg sciercy int 10p. 8 52 10.8 2.3 2.1 6.5 3 37 12 12 12 10 10 10 10 10 10 10 10 10 10 10 10 10	212 165Aryrii Grapp	241 1900 plana 5p 9 284 41 16.07 2.87 3.81 12.4 12.2 670 plana 5p 9 19 -12 52.11 1.97 3.9 6. 100 6.30 plana 5p 9 19 -12 52.11 1.97 3.9 6. 110 6.30 plana 100 plana 1.20 p. 9 110 6.30 plana 100 plana 1.20 p. 9 105 -13 53 1.5 7.0 11.3 6.4 121 1.8 -150 9.30 plana 100 plan	251 210Saar (1.W.) 7 251 6.0 0.9 1.2441 11 11 115 115 115 115 115 115 115 11
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231-123-See Pacific S10 223.1 + 1.051.80 - 4.5 - 5.0 + 4.5 - 5.0 + 4.5 - 5.0 + 4.5 - 5.0 + 4.5 - 5.0 + 4.5 - 5.0 + 4.5 - 5.0 + 4.5 - 5.0 + 4.5 - 5.0 + 4.5 - 5.0 + 5.	290 1988echen Em Serv Zpg 285 -1	13. 12.24, Motorola S3	2/20/31/20 51 - 0 324 11 15.00.1 7 6.3 11.7 7 11.7 7 11.7 7 12.2 13 12.2 13 5.8 15.9 11.7 7 1	281 1300. Warrants	250 250 Third Mile law
Hire Purchase, Leasing, etc. 212 155/angle Leasing 10p.y 174 150CLF 50p	DRAPERY AND STORES 403 337/sleron 10p 9 359 8,0 3,8 3,0 11.4 777 21/smber Day 25-p. 8 4812 +12 275 240/scrascritim 5p 9 260 3,0 1.8 1.5 48.3 94 6.7 bo, A*5-p. 8 78 44 3,0 1.8 5,1 14.5 136 100/schiey (Laura) 5p. 8 1877 44 3,0 1.8 5,1 14.5 320 253/skeptry 9 3478 45 2,35 2,5 2,9 15.0 320 253/skeptry 9 3478 45 2,5 2,5 2,9 15.0 320 253/skeptry 9 3478 45 2,5 2,5 2,9 15.0 321 330/skeptr 8eed 8 373 85 2,1 3,0 20.0 325 195/bo, A R/V 8 268 85 2,1 3,0 20.0 121 113/skeptrangie 10p. 9 113 6,5 1,1 7,7 16.2 48	372 24 Secretaines 50	112 4 507 76 data Ref Vart Set 5 12 4 3 9.1 1 2 4 3 9.	125 ESF-ence (mt) 100.	7.3 2284VIS MRI. 30.03. y 5.15 433kmileer 50
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530 3254Eldridge Poor 'A' # 513 +6 17.75 3.4 2.019.3 143.5 2914Fuller, 5.T.A., y 415. h3.6 4.9 1.2 3.6 17.6 Greenal Whitler, 6 219 +1 50.0 3.1 3.7 11.7 128 10.9 to 5.5 95.6 of 91.1 114. 5.5 95. 7.0 -10.1 114. 5.5 95. 7.0 -10.1 114. 5.7 95. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12	93 60Caster 1.0p	223 400-Questel 10p	104 789 tarmigan 123-p. 9 38 42 (10.61 2.9 3.6 13.8 72 379 files heath 2- 9 39 42 (10.61 2.9 3.6 13.8 10.4 411 flowatore 50- 0.28 5.5 0.4 37.6 110.4 411 flowatore 50- 0.28 5.5 0.4 37.6 110.4 12.6 2.6 12.6 12.6 12.6 12.6 12.6 12.6	50 194 bit auton Lesico, p. 475 +5 0.25 4.1 0.7 45.8 38 17 Harvido Sp. 7 45 0.38 2.3 18.52 4 135 760 kg (Romand 10.4) 115 1.67 3.4 1.9 20.3 1.67 3.4 1.9 20.3 1.67 3.4 1.9 20.3 1.67 3.4 1.9 20.3 1.67 3.4 1.9 20.3 1.67 3.4 1.9 20.3 1.67 3.4 1.9 20.3 1.67 3.4 1.9 20.3 1.67 3.4 1.9 20.3 1.67 3.4 1.9 20.3 1.67 3.4 1.9 20.3 1.67 3.4 1.9 20.3 1.67 3.4 1.9 2.3 1.67 3.4 1.9 2.3 1.67 3.4 1.9 2.3 1.67 3.4 1.9 2.3 1.67 3.4 1.9 2.3 1.67 3.4 1.9 2.3 1.67 3.4 1.9 2.3 1.67 3.4 1.9 2.3 1.67 3.4 1.9 2.3 1.67 3.4 1.9 2.3 1.67 3.4 1.9 2.3 1.67 3.5 1.6 21.2 1.67 3	12 12 12 12 12 12 12 12
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125/ 116/#Budusil Ansili In. y 116 1.33 2.1 3.8 12.6 166 112/EALA S.p	136 266 Menuries (J.)	134 106 APV 100 B 114 +2 W7 3 25 53 10.1 41 1574 SW Hégs. 50 B 184 +5 W7 3 25 53 10.1 794 rospace Eng. 7 85c	413 228:ASD £1	165 10584 odge Care	2705-y loops used. Moles o 374 + 5 10.25 6.3 -6.3 -6.5 10.5
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3800 274(H1955 6 H11) [8] 358 94.13.53.37(10.4) 69 67(H000 Group 100	1.04 ** 1.44 ** 1.45 *	131 990aic Group 109	148 1148118 Nyler ASO 50 381 1940 6 29 13 27 4 27 1 1948 and (Wm.) 50p. 8 218 16.48 33 3.8 10.6 50 318 and (Wm.) 50p. 4 45 22 25 95 0.7 14.6 23 1208 and (Wenry 10p. 4 146 4) 12.81 2.8 2.0 23.8	200 50002 \$\cdot \text{100 } \	13Cank 1/1 best 10.28 51 - 0.3 5.7 0.8 94.9 14PC letrain Prof Sp. v 21 +> 9/Europan Letsur. 4 62 69.67 0.9 86 20.5 80 Denter Lets. 20 123



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STALS (Missel)	FINANCIAL TIMES THURSDAY SEPTEMBER 22 1988	LONDON CHARE CERVICE	
A	LEISURE-Contd PROPERTY	LONDON SHARE SERVICE TEXTILES—Contd TRUSTS, FINANCE, LAND—Contd	OIL AND GAS—Contd MINES—Contd
	1988 Start Price	1988 + sr Div	1988 Stack Price - Bit Y'id 1988 Stock Price - Bit Y'id High Law Stock Price - Bit C'm'Gr's P/C 78 25wPcks 0ii 78 60 1785 control Price
	150 250 Fairline Seats 10	104½ 98½ IDo Zero DN PT1	211. Goldstein Res. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19
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LONDON TRADED OPTIONS

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section			Wednesday September 21 1988					Tue Sep 20	Moa Sep 19	Fri Sep 16	Yes ag Cappr
			Day's Change %	Est. Earnings. Yleid% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1988 to date	Index No.	ladex No.	index No.	ladi No
1	CAPITAL GOODS (210)	774.86	+1.5	10.96	4.27	11.28	20.19	763.49	758.37	761.21	986
Ž	Building Materials (29)		+2.1	12.24	4.45	10.07	24.47	958.65	945.99	949.14	
3	Contracting Construction (37)	17537 84	+1.2	11.61	3.74	11.22		1512.43		1514.07	
4	Electricals (12)	2137.61	+1.2	9.41	4.88	13.00		2112.67		2075.59	
5	Electronics (28)	1664.23	+0.8	10.69	3.74	12.04	40.48		1638.25 394.96	1648.68 396.54	
6	Mechanical Engineering (58)	402.79	+1.2	19.74	4.40	11.45	10.62 18.66			467.68	
	Metals and Metal Forming (7)	481.56	+2.6	10.10	4.02	12.24: 9.68	7.80		266.79	266.91	
9	Motors (16)	274.58	+2.0 +1.7	11.92 9.88	4.82 4.64	7.68 12.02	41.77			1298.73	
21	CONSUMER GROUP (185)	1046 SE 1046 SE	+1.7	9.56	3.82	13.19		1037.79		1033.97	
7	Brewers and Distillers (21)	1881.46	+0.1	10.92	3.80	11.55	22.90			1077.41	121
7	Food Manufacturing (21)	954.54	+1.1	9.26	3.95	13.72	18.91	944.23	938.95	933.62	
6	Food Retailing (16)	1871.76	+1.8	9.22	3.56	14.31	38.76		1829.34		
71	Realth and Household (12)	11850.68	+2.2	7.01	2.66	16.47	18.01		1788.81	1801.59	
9	Leisure (30) Packaging & Paper (17) Publishing & Printing (18)	1319.24		9.32	3.88	13.76	13.89	1319.75 584.29	1310.55 497.03	1313.84 495.36	
1	Packaging & Paper (17)	510.89	+1.3	10.27 9.03	4.21 4.69	12.49 13.81		3293,37	3256.50		
3	Stores (34)	250 43 250 43	-0.4 +1.8	18.97	4.38	12.05	16.36		742.57	747.13	
а	Textiles (16)	516.53	+0.9	13.55	5.42	8.66	12.69		586.87	533.84	
ы	OTHER GROUPS (93)	873.44	+0.8	11.46	4,57	10.65	21.98		862.37	863.79	
il	OTHER GROUPS (93)	1032.48	+1.0	8.78	2.71	14.41		1021.79	1015.93		
2	Chemicals (21)	1035.09	+0.4	12.33	4.93	9.74		1030.74	1026.87	1030.49	
13	Conglomerates (13)	1197.13	+1.0	19.56	4.51	10.92 11.10		1185.17 1816.75	1182.73 1808.16	1176.96 1811.42	
[5]	Shipping and Transport (12)	1837.46	+1.1	11.91 11.82	5.04 4.74	10.98	29.38	931.77	925.92	920,17	
7	Miscellaneous (26)	1202.00	+0.3	11.02	4.58	9.57	36.88	1179.98		1193.39	
읭	INDUSTRIAL GROUP (488)	942.36	+1.1	10.46	4.15	11.87	21.48	931.98	925.72	928.74	
		1765.33	+0.5	10.78	6.32	11.97	76.08	1757.33	1755.77		_
	500 SHARE INDEX (500)		+1.0	10.49	4.45	11.89		1001.90		1890,52	
	FINANCIAL GROUP (121)		+0.3		5.25		22.38	672.70	666.08	664.50	86
	Banks (8)		+0.8	21.69	6.62	6.18	30.77	654.73	646.85	642.55	
ŝl	Insurance (Life) (8)	989.10	-2.0		5.32	-	36.93	1008.83	994.20	999.83	
6	Insurance (Composite) (7)	528.00	+0.4	- [5.92		18.56	526.14	518.98	513.88	676
7	Insurance (Brokers) (7)	922.55	+0.1	10.39	6.99	12.45	44.40	921.17	916.03	919.93	
8	Merchant Banks (11)	327.02	+0.9	=	4.50	- 22.42	8.09	324.14 1155.00	324.29	325.28 1149.91	498
	Property (50)		+0.8	5.71 10.65	2.82 5.52	22.A2 11.80	16.10	356.96	355.78	354.36	1330 583
	Other Financial (30)		+0.4	10.02		TT-00					
11	Investment Trusts (78)	904.89	+0.8	9.74	3.13 3.38	11.37	15.68 15.67	897.61 525.72	894.72 526.46	896.48 525.15	
+1	Mining Finance (2)	619.62	+17.9	9.74	4.60	12.07	35.31	1198.67	1167.87		1272
	Overseas Traders (8)	929.50	+2.7	7.06	4.51	12.07	24.73	918.57	912.59	915.49	
긱	ALL-SHARE (RUEA \/ U7/**************									$\overline{}$	·
1		Index	Day's	Day's	Day's	Sep 20	Sep 19	5ep 16	Sep 15	Sep 14	YE
4	FT-SE 100 SHARE INDEX #	No.	Change +24.7	High 1797.9				1766.7			_=

	FD	(ED I	NTE	REST	ا		AVERAGE GROSS REDEMPTION VIELDS	Wed Sep 21	Tue Sep 20	Year ago (approx.)	
	PRICE INDICES	Wed Sep 21	Day's change %	Tue Sep 20	xd adj. today	xd adj. 1988 to date	2/	British Government Low 5 years	9.96 9.60	9.94 9.59	9.46 9.70
2 3 4 5 6 7 8	Over 15 years Irredeemables All stocks Index-Linked 5 years Over 5 years	134.82 144.25 166.10 131.98 127.37 121.09 121.43	-0.05 +0.03 +0.02 -0.02 -0.11 -0.06 -0.07	118.44 134.90 144.20 166.06 132.00 127.50 121.16	-	9.35 9.71 11.09 8.84 9.84 1.81 2.65 2.57	5 6 7 8 9 10 11 12 13 14	25 years	9.28 10.35 9.25 10.49 9.57 9.20 3.45 3.91 2.30 3.73	9.28 10.34 9.84 9.55 10.47 9.96 9.52 9.20 3.39 3.91 2.24 3.73	9.58 10.14 9.97 9.79 10.21 10.14 9.82 9.82 3.36 4.02 3.35 4.03
10	Debentures & Louis	-		88.62	-	7.82 4.36	17	Leans 15 years 25 years	11.13	11.18	11.35

80pening index 1792.8; 10 am 1790.1; 11 am 1792.2; Noon 1793.5; 1 pm 1795.1; 2 pm 1796.2; 3 pm 1794.6; 3.30 pm 1794.1; 4 pm

t Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituen is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p.

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488	1,481
	72 16 0 52 45

	LONDON RECENT ISSUES													
QU	UITIES													
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÷	F.P.		23	14	Waverley Missing Warrants #Zurich Groop Sp	21		120	29	4.0	10.			

FIXED INTEREST STOCKS										
Closing Price	Start	1986		1986		Latest Remoc	Amount. Paid	Issue Price		
•		Low	High	Date	ap	£				
100½	A.C. Hidgs 11pc Cv, tin Lr. 1994/98	30075	1002	-	F.P.	100				
700 Fb	Alfeta Hidgs 9 k pc Cm Rd Pf 2008/13 Aleston Group & 25c Cv. Rd. Pf. 10c	916	1010 960	:	F.P.	100.40				
925 111a	#BLP Grosso So Cr Rd Pf 10a	1106	115a		F.P.	100s				
躁	Brest Cherakals lat 90c Cm Rd Pf	10040	1029	- 1	F.P.	101.09				
700	Darres Estates 7.75pc Cay Cop Rd Prf	910	106p	- 1	FP.	100p				
104p 100e	Dowty Grp 7pc Cr. Cn. Rd. Pf Expoor Deal knr.Tst.Zerp Cn Prf	100s 9%	104e 101e		F.P.	4100a				
960	SKonick 7p Olet) Cv. Cvr. Rd. Pf. 50	950	1000		F.P.	1000				
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1000	McCarthy & Stone 8 75oc Rd. Pt. 2003	985	1000	`- I	F.P.	6100.9				
988	N wide App. 11 Jpc 7.8.89	75.	106 100	-	F.P.	-				
- 20 Z	Do. 11.5 pc 29.8.89	223	100		F.P.					
104	Pleasorama 7.75or. Or Can Rd. Pf	96	1200	29/9	FP.	100a				
11-00m	Scantronic 7.25p Cr. Rd. Pf.	1,5000	200m	-7-	NII	100p 100p 100p				
)00°	Tamaris 8120c Cr. Rd. Pf. 2003	969	1049	-	F.P.	100p				
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	RIGHTS OFFERS										
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a numbales biological Figures tasked on prospectus estimates, a Divisioni rate gold or payable on part of capital, cover based on dividend on full capital, absounce dividend and yield. Dividend and yield exclude a full capital, or Forecast, or estimated annualised dividend cate, cover based on previous year's earnings. Estimated annualised dividend, cover and yet breach on latest annualised dividend, cover and yet breach on latest annualised annualised dividend, cover and yet breach on prospectus or other official estimates for 1999. Q Gross R Forecast annualised dividend, cover and yet rate lossed on prospectus or other official estimates for 1999. Q Gross R Forecast annualised dividend, cover and yet rate lossed on prospectus or other official estimates. W Pro-Forecast operated by the control of the dividend cover and yet rate lossed on consection or other official estimates. W Pro-Forecast operated by the control of the dividend cover of years of the dividend cover of the prospectus of the control of the dividend cover of the dividend co

TRADITIONAL OPTIONS								
First Dealings	Sep 12	Stocks dealt in for the crincluded Eagle Trust, Barra						
Last Dealings	Sep 23	Developments, WA Holding						
Last Declarations	Dec 8	Copson, Lonrhe, Consolidate						
For settlement	Dec 19	Gold Fields Leisure investmen						

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-	Bass (*748)	700 700 750 800	34 57 22	70 35	80 50 28	5 17	13	17	Prude (*25		140 150 160	ā	20 76	23 10	12	12	14
_	Cable & Wire (°375)	330 360	52 24	16 63 37	73 50 30	25 7	68 7 15 28	10 18 33	Rate (*29	31 (4)	280 300 330	27 15,	40 30 17	44 A	77	15 PA	21 22 44
L SEE	Cons. Gold (*1382)	390 1300 1400	7½ 120 70	20 170 105	210 145	45 80 170	60 110 165	1100	R.T.	Z. 8)	990 420 460	77 55 23	95 72 40	105 82 35	2 8 22	10 16 30	22
35	Courtaulds (*296)	300 330 360	10 10 3	70 22 12	30 128 131	12 37	19 40 68	23 41 68	V221 7 (*55	<u>8) · </u>	60 70	2	412	12	15 350	20 20	i Mar
3.7 7.6	Com. Union (*339)	300 330 346	42 19 7	54 34 20	12 49 26	3 8 7	6 14 30	122	Amst (°20		190	Sep 23-6	33 18	99 26	7	120	14
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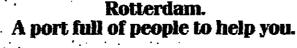
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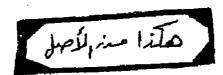
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LONDON STOCK EXCHANGE

Minorco move revives bid speculation

considerations were thrust into the background of the London stock market yesterday as takeover speculation was reig-nited by the £2.9bn bid for Consolidated Gold Fields (Gold Fields) from Minorco, the Luxembourg-based arm of the business empire of Sir Harry Oppenheimer, the South African magnate.

Part Fill Book

The proposed deal, likely to be the largest bid so far recorded in the UK, was seen in the market as putting a higher rating on assets of similar companies. It would also, if completed, mean a major injection of new cash into the Lonit-Dealing Dates Oct 3 Oct 10 Oct 24

The Minorco bid was a sur prise only in its timing. While activity in Gold Fields shares and options had alerted the stock market to the possibility of a bid. Minorco gave no ciues when reporting trading results The bid news hit the market early, and the immediate jump of 53 in Gold Fields shares, together with rises in many other speculative issues. quickly pushed major market indices ahead by around 20 points. With no significant UK economic data due yesterday and Wall Street expected to respond favourably to the lat-est US Consumer Price Index, there was no pause in the UK

The FT-SE Index closed 24.7 points up at 1796.8, a shade under its best, but only four points higher than its first calculated level of the day. The FT-SE Steering Committee decided yesterday to replace Blue Arrow with

LASMO in the Footsie index. effective October 3 next. Seaq volume jumped to 438.6m from Tuesday's 309.2m, clearly reflecting the heavy turnover in Gold Fields and the widespread revival of takeover interest. Outside the speculative field,

however, investment interest remained cautious. Second thoughts on the August money supply figures were somewhat cautious. The general gloom in the financial services sector was not helped by poor if expected interim results from Kleinwort Grieveson, the major London investment house. Shares in Sun Life plunged sharply as Groupe AG of Belgium said it might sell its stake, effectively destroying the bid premium in the shares. By comparison with equities, Government bonds had a sedate trading session, with prices moving narrowly to end with falls of ¼ or so. The falls reflected little more than a reaction to the market's vigorous response to Tuesday's

money supply announcement.

The bond sector, noting the warnings from Mr Nigel Lawson, the UK Chancellor of the Exchequer, not to expect too rapid a narrowing of the UK trade gap, appeared more san-guine ahead of the release next week of the August trade fig-

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FINANCIAL TIMES STOCK INDICES

TRADING VOLUME IN MAJOR STOCKS

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London Report and lates

Mining majors on alert

The 22.9bn bid from Minorco for Consolidated Gold Fields caught the London market by surprise yesterday morning, sending the shares rocketing ahead in heavy trading. By the close, Gold Fields shares stood at £14 a net gain of 322 on the session. Turnover of 13m shares, about nine times normal levels, was accompanied renewed activity in Gold Fields options, where buyers were active again at the close. Much of the business was London-based, in contrast to the option activity of recent sessions which has appeared to originate in Switzerland.---

Share trading was two-way, with the price moving between £14, the first price struck after the bid announcement which came two minutes after the market pened, and 1375p. While a counter-bid against the Oppenheimer offer seems unlikely, some traders believe that Minorco may increase its

Minorco's move put a new price tag on gold and base netal producers as well as on construction shares, in view of Gold Field's ownership of Amey Roadstone, the major UK sand and gravel subsidiary. RTZ bounded shead by 38 to Sp on turnover of 15m shares -now The hadeing printegral as ries about dull metal prices. Charter Consolidated spra to life with a flourish with the shares moving ahead strongly to close 45 higher at 393p. Minorco has a stake of around Minorco has a stake of around 36 per cent in Charter Consoli-dated. Meanwhile, Johnson Matthey, in which Charter has a heithing of around 36 per cent, traded briskly and closed 11 to the good at 344p, after 3480

son, a 6.3 per cent stakeholder in Johnson Matthey, moved up 12 to 2585p in brisk trading. Volume amounted to some

Life's puzzle

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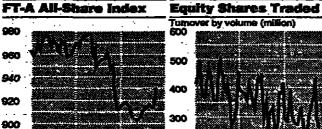
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Option)

with the French group via a share exchange which will leave UAP with an 18.2 per cent stake in Sun Life. Heavy overseas buying of

Sun Life shares during the past week or so had led to speculation of a possible bid battle for the UK life group.

1.3m shares after Hoare Govett,
The Groupe AG stake in Sun
the securities house, upgraded
Life was announced yesterday its profits forecasts for this



as being 7.5 per cent. Dealers pointed out that if Groupe AG was was responsible for the sustained buying reported last Friday, and on Monday this week, Groupe AG could now hold 8.5 per cent of Sun Life.

One senior insurance analyst said the move by UAP and Groupe AG "effectively pulls the rug from under the Sun Life share price - it kills off any bid speculation", It see also, that perhaps Groupe AG has been leaned on by the powers-that-be in Belgium. Now it looks as if the right price for Sun Life is around 950p. But in a market with all sellers and no buyers even 950p may be too optimistic a level."

Lourho premium The twin influences of a

predatory investor and the bid for Gold Fields sent shares of Lonrho to new heights yester-day. Trading was the heaviest yet, totalling 19m, with the premium rating afforded after Thesday's disclosure of stake building by a US corporate raider increasing sharply. Lon-rho shares bounded forward from the opening and close 10% up at 307%p for a two-day gain of 38%. Asher Edelman the New

York arbitrageur has put the stock in play since being forced by the diversified UK trading conglomerate to reveal a holding, which the market believes now to exceed 5 per cent. Furterday, although turnover was swollen by substantialintra-

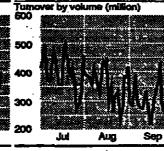
market business.

Analysts agreed that Mr
Edelman had identified a
potentially undervalued situation but suggested the need to
take proceedings a stage further before voicing any opinion. "I guess he is banking on
the support of other major i on-Sun Life shares collapsed take proceedings a stage furand closed 150p down at 1040p
after it became apparent that
Belgian life assurance company Groupe AG is to pass on
its recently-built up stake in
Sun Life to French insurer shares would hold a new traduAP. Last week Sun Life
announced a proposed link-up
with the French group via a

stage further before voicing any opinion. "I guess he is banking on
the support of other major Lonrho shareholders before revealing his real intention", said
one Most thought that Lonrho
shares would hold a new trading range of between 300p to
350p awaiting the next development.

Cables rating

Telecoms group Cable & Wireless made further good progress, closing another 3 higher at 375p, on turnover of 1.3m shares after Hoare Govett,



year and next. Hoare Govett has upped its forecast for the current year from £420m to £432m, or earnings per share of 28.1p and for next year from 2525m to 2540m or earnings per share of 35.1p. Hoare points out that the fig-ures take no account of any

any part of C & W's stake in Hong Kong Telecoms. A squeeze on bear positions resulted in good gains among some International stocks. Glaxo led the market higher, closing 34 to the good 1044p in a volume of some 3.4m shares following a combination of US and domestic demand. Well-

come, a neglected market for

some while, featured a gain of

17 at 497p. Enterprise were a surprise and unhappy victim of the initial market response to the hid for Gold Fields. A view that the offer would direct much of the speculative activity in the market elsewhere and a bearish opinion on the stock from one leading marketmaker saw the quotation for Enterprise retreat from the outset. Although closing off the bot-tom - 649p - Enterprise were still 20 lower at the close after

Lasmo also fell back but rallied well enough to end the day only 1½ off at 568%p. British Gas, last week's unsuccessful raider of Lasmo; hardened further to end up 1% at 166%p steady but quiet. Norwich Union upping their stake to almost 6 per cent halped Pre-mier improve to 58%p.

Standard Chartered spear-headed a general upsurge in the banks and touched a day's

turnover of 3.4m

high of 575p on talk of immi-nent takeover moves, before settling a net 26 firmer at 566p; turnover was 2m shares.
Other banks impressed with leading US secureities house was said to be recommending the stock, up 6 at 552p. Lloyds neriod of consolidation", they were up 4 at 304p as were Midland, 421p. But Barclays were hit by a single trade of 1.3m

shares sold at 3390 and eventu-ally settled 2 off at 397p. Satis-factory interims left Bank of Scotland 3 better at 359p. Housebuilders continued to Claim the limelight as Barratt Developments unfolded interim figures of £61.5m, com-pared with £39.2m. The results were well above hest estimates and left the shares 13 up at 179n after an extremely active trading session. Tarmac, reflecting comment on its halfvear performance and long term prospects, also claimed considerable interest and closed 10 higher at 234p after

volume of some 5.8m.
Sears refused to give up centre-stage as more bid rumours spread through the market like an out-of-control bushfire. The at speculation was that an offer for the company will be made today - the Hong Kong group Jardine Matheson was mentioned by one dealer as a possible predator - at 175p a share. Alternatively, there were those who believe that a bid will be launched for Sears, but not until November.

Although there was no shortage of cynics prepared to rubbish the rumours, most marketmakers were not risking being caught short of Sears stock and by the close the shares had gained 10 to 139p on turnover of 10m. As one mar-ketmaker said; "The share price still suggests something is going on, and we just cannot afford to ignore it. Elsewhere in the sector

Storehouse improved 8 to 1960 on the back of the Sears stories, while Ward White continued its recent run, climbing 8 to 275p on a press report that the Argyll Group is shopping around for a chain of diy stores. Ward White owns the profitable diy chain Payless. Bid speculation continued to

moved up 6 more to 360p.

Rank Organisation stood out
with a rise of 21 at 674p in a
volume of 1.5m shares. The movement was accompanied by various rumours, but marketmakers said it was no more than a rally from an oversold position. Kitcat and Aitken's analysts agreed with this the-ory: "We have been steadlily buying Rank stock over the past fortnight but now expect a

Among other possible bid candidates, English China Clays featured with a gain of 13 at 479p and Pearson with a jump of 23 at 739p.

Dee Corporation attracted

buying interest among Foods stocks as rumours circulated is about to sell its 15 per cent stake in Dee. A West German retailer was said to be ready to buy the holding, which is currently worth around £230m. However, Mr Gary Weston chairman of A B Foods, denied sell the stake and would not comment on any German conimproved 11 to 173p on turn-Foods ended 4% better at 303p.

Cadbury Schweppes contin-ued to benefit from speculation that Grand Met might launch a bid, moving 31/2 higher to 377p changed hands. Tate & Lyle surprisingly went against the only explanation marketmakers could come up with is that a major broking house appears to have advised its clients to switch out of Tate and into other Foods stocks. Trusthouse Forte also bucked the market, losing 5 to 2541/4 as bid hopes

higher on revived stories that the group was attracting predatory interest. A television programme reported the presence of a German holding but marketspeculation turned away from Siemens, the West Gernan concern rumoured to be stakebuilding, and centred on BTR, the UK congiomerate. Lucas shares rose 23 further to

Lucas Industries bounded

As Property stocks picked up on hopes that interest rates are stabilising, Mountleigh fea-tured on speculation that the

ing then Cl

SHOULD

Accountants

BECOME

Merchant Bankers?

group will announce at today's agm that its Paternoster Square property in the City has been sold for £300m. Dealers noted that this would leave Mountleigh with a book profit of £100m, and the shares rose 11 before dropping back in late trading to close 7 better at

after its recent fall, gaining 12 at 420p. As one dealer said, The stock was originally overbought, and then it was oversold." Sentiment returned to Priest Marians, a stock that has been out of favour lately, climbing 17 points before late

Local London rallied well

profit-taking pegged the gain back to 7 at 384p. The improvements in properties had their effect in related stocks, with P & O moving up 10 to 551p. Rothmans International eased back before surging higher late to close 14 higher at 439p on renewed speculation that Rembrandt would sell its 33 per cent shareholding to a poten-Financial services and media

Resident & Colonse - Resident

group MAI edged 31/2 higher to 93½p on hopes about the annual results, due on Monday. Profits are expected to be lower because wholesale broking volumes have been poor since December. But Mr Hugh Pye of County NatWest WoodMac reckons the blow should be cushioned by non-broking

quite well. However, his forecast of £50m is the lowest of a range extending to £54m, compared with \$52.6m last year. Persistent small demand for Harrisons & Crosfield found marketmakers running level books and the shares ran forvard quickly to close 12 up at

Trading on the Traded Options Market returned to last week's levels as 37,500 contracts changed hands. The most popular stocks were Consolidated Gold Fields with 5,368 contracts, Lonrho with 3,150, and Sears, with 2,614.

 Other market statistics. including FT-Actuaries Share Index and London Traded Options, Page 36

NatWest, where one of the **NEW HIGHS AND LOWS FOR 1988**

IPS Br. Assets Spc Cv. 1905, Eneign Tal.
B, GBC Capital, TR North America, MINNES
(1) Cors., Gold Fields.
Star LOWS (26).
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Allen, Union Discount, ELECTRICALS (1)
MSS, SUDISTRAILS (6) Coloroft, Fergathrosis,
Harding, Interlink Express, Kleen-E-Za,
Biltoh, BESUMANKE (7) Sun Life,
MINNEPAPERS (1) Minnest Comms., 80058
(1) FH Gp., TEXTALES (7) Sunclaine,
10 Fergat, Wirmies, Authority Ins., MINES
110 East Orages, Kirrorse, Blytoor, Buffels,
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Western Deep, F-S. Cons. Gold, Angio Arz
Gold, Welson Gold, Julia Mines.

MEM INGRES (#1).

AMERICANS (#) Arniso, Benkers N.Y.,
Greyhound, R.Jr. Nebleco, Rep. N.Y.,
Greyhound, R.Jr. Nebleco, Rep. N.Y.,
Transamerica, CARABBANS (1) St. Nova
Scotle, RANKS (1) Deutsche St., SNEWENS
(1) Merrydown, CHESMICALS (#) BASS' Bayer,
Bingden Inde, Hosednst, STONES (1) Liberty,
SLUGTRIGALS (#) Asst, Ericsson (L.M.),
Jacopad Ind., Pitco, Pitco A, Polymorinic Essel,
Esselheiteshaus (1) Asst, Ericsson (L.M.),
Tate & Lyle SRO 1900, MOISTIGALS (#)
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APPOINTMENTS

Senior post at Yelverton Investments

Mr Robert H Clarke has been appointed managing director YELVERTON INVESTMENTS, an investment dealing company, after the resignation of Mr Simon Watson. Mr Clarke is the son of Mr Henry D Clarke Jnr, Yelverton chairman, The Clarke family interests control about 36 per cent of Yelverton.

Mr Brian K. Pettit, who has held senior directorships within the Tiger Group for over seven years, has been appointed to the new position of deputy chairman and chief executive of TIGER RAIL, a subsidiary of Allied Partnership Group. At SEAGRAM: -

INTERNATIONAL Mr J.V.

Brindle has become vice president, business development. Mr Brindle, who was marketing director of William Grant and Sons, will be responsible for a range of activities outside North America. He will based in London at the company's European headquarters. ■ Mr Idwal Davies has been

made director of research development at HYDRO POLYMERS performance products division. He was technical manager at the company's Havant plant. m Mr David Freeborn has been

made group managing director of the ELLIOTT GROUP. He has been a director on the main board for five years and managing director of both J.A.Elliott and J.A. Elliott (Leyford), which until recently accounted for most of the group's turnover. ...

■ TOYOTA (GB) has made

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MARKETS

WORKSHOP

1-MENTER SERVICE PROCESSES Prior Militarinouse PT Commercials

the following appointments: Mr David King becomes Mr Graham Wingate director-sales operations. Mr Mike Wingste is appointed director-finance operations and Mr Keith Sanders is now

and Mr Kenn Samers is now director and general manager of TGB Vehicle Contracts, a sister company to Toyota (GB). Mr Nick Dogger, legal and personnel director, will be leaving Toyota (GB) at the end of September to take up a senior position with Inchcape, Toyota (GB)'s parent company. ■ ATLANTIC COMPUTERS has made the following management changes following its acquisition by British and Commonwealth.

Mr Nick Kennedy Scott, formerly group finance director, has become chairman of Atlantic Computers and will also sit on the British and Commonwealth board. Mr David McCormick, previously chairman and chief executive of Atlantic Computer Services Group, will now assume the role of chief executive of Atlantic Computers. Mr Jeremy Crane, managing

director of Atlantic Computer Systems, will be leaving the company in order to pursue family interests. His successor will be Mr John Penny who becomes chairman and managing director.
Mr Neil Ashworth, who was

previously head of corporate affairs for Atlantic Computers,

becomes director of marketing

for Atlantic Computer Services Group, Mr Derek Blackiston



(above), a managing director of Salomon Bros Inc, has been appointed head of the firm's global fixed income international capital markets business, a new position based in London Previously he ran Sal-omon's international capital markets group in Tokyo. Mr Jean Grall becomes senior corporate coverage manager for Northern Europe for the corpo-rate finance division of Salamon Brothers International. Mr Donald Johnston will be senior corporate coverage manager for Southern Europe.

moves from marketing director UK to become marketing director Continental Europe.

 VALIN POLLEN has appointed Ms Caroline Cecil and Ms Lynda Sale to the

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ORPO

COMMODITIES AND AGRICULTURE

Gold dips below \$400 in Europe and US

us yesterday, to a level 20 per year, but ralifed to close at cent below their last peak in \$400.00/75 an oz.

that inflationary pressures are under control, had been widely expected in the markets. falling sharply in early However, the steepness of trading, rallied to \$402.25 by yesterday's fall surprised some analysts.

Mr Robert Weinberg.

GOLD PRICES fell through trading to about \$397 an oz, \$400 an oz in Europe and the the lowest since February last

In London at trading's A decline, which reflects a close the price was \$401.30, general feeling in the market compared with \$410.30 on In New York prices, after

nalysts. Mr Robert Weinberg. In Zurich prices fell in early precious metals analyst for

James Capel, the London broker, said it was clear gold prices were established on a downward trend for the time

Since last year's end, when the metal reached \$502 an oz. the price had fallen through levels considered significant by chart analysts. At each level the price had received echnical support which had later given way.

Mr Weinberg said \$400 an oz

dug from the ground too early and left in fields to spoil.

beet has been approved by Gosstandard, the state

standards institute.
The paper says: "Although Gosstandard already gives a

flying start to any display of bad management, even its relatively low standards are

The refineries themselves

accept poor-quality beet as up to standard because they are

locked into the same planning

system. Their performance is judged and bonuses are paid on

the quantity they process. Sub-standard beet would not

"Can you really imagine any [Communist] Party or Soviet [local authority] leader

allowing the agricultural produce of his region not to be recorded in the

accounts? Instead, they

force the factory to accept sub-standard goods."

Even then, losses continue.

not observed.

A lower quality standard for

was thought a significant level and the rebound of prices yesterday reflected this. However, he believed that on the basis of past patterns the trend would continue downwards, perhaps for some time.

inflation is not likely to rise.

processing into sugar."

unpleasant colour."

The result is that the Soviet refineries "virtually

never produce the so-called Gold Label sugar. . . They produce mass quantities of sub-standard sugar of an

Inpleasant colour."
However, no penalty is imposed: "The rules themselves guarantee that the well-being of the enterprise is in no way linked to the end result of their activities."

Attempts to introduce

Attempts to introduce quality standards have been blocked by "leaders of the industry" on the

grounds machinery to measure sugar quality "would constantly register

The newspaper says the result is that sugar statistics

for the past 20 years are almost

useless, failing to provide any measure of harvests' sugar

content or of losses in storage,

transportation and refining.
It concludes: "The harm

from all this disinformation

is enormous. If the true information on this state of affairs had been published long ago, we would have improved machin-

ery, stopped the early digging

of the root crop, and better trained our mechanics.

Millions of tonnes of sugar

was thought a significant level low

Some analysts think oil markets' general weakness has contributed to gold's bearish trend, because the weakness reinforces the view that world

Malaysian rubber hits five-month

By Wong Sulong in Kuala Lumpur

PRICES OF rubber on Malaysia's market have fallen sharply in recent weeks to a five-mouth low and appear set to go below the 300-cents-a-

to go below the 300-cents-a-kilo mark.

RSS No.1, the hedging grade on Kuala Lumpur Rubber Exchange, closed at 304 cents yesterday, down 5.5 cents.

RSS No.1 broke the 300-cents level in early-April. It reached an eight-year high of 400 cents in late-May after which the price began to which the price began to

soften. The exchange said the current downtrend was because of market indigestion of the International Rubber Organisation sales and dissipation of speculative

Since last September the International Natural Rubber Organisation buffer-stock manager has sold about 229,000 tonnes from his 370,000-tonne stockpile. The impact of such massive sales is working itself into the system. Recently the manager began slowing down his disposals, because his aim to stabilise prices has largely been achieved.

The exchange said prices should hover at about the 300-cents level near term. It said the price decline was healthy and producers should not be worried for the decline reflected market consolidation at a still-attractive level for

It said: "In 1980 the price hit 400 cents a kilo and fell back to 300 cents within a month. This time it took nearly four months, reflecting the strong fundamentals."

Recent heavy rains in

Malaysia and Thailand, and the continual switch from sheet-rubber to latex-concentrate to meet the demand of glove- and condomfactories, are expected to boost prices in this last quarter.

Meanwhile the activities of Singaporean and Malaysian importers are causing concern

to big rubber-planters and traders in Liberia and Nigeria. For the past year these importers have bought rubber from African smallholders by paying 5 cents more a pound and shipping it to Singapore and Malaysia for processing.

Mr Don Ensminger, president of Firestone Plantations, Liberia's biggest rubber company, was reported to have complained to Liberian authorities that such activities could undermine the Liberian economy in terms of Importers say smallholder

are benefiting because they

(Prices supplied by Amalgamated Metal Trading) US MARKETS

minister whose first meetings as council chairman in July government's refusal to sign the annual price package, is ideas are controversial.

Im tornes

late now.

contacted their own national farm ministries before the

liquid market. The boards' monopoly

powers are largely sanctions by European Community rules but have been increasingly

criticised in recent years. Mr Justice Murray, giving judgment, said the board's main economic arguments, "namely that if farm-pasteurisers are freed from the balance rate their operations will topple the board itself, have not convinced me."

Gatt raises minimum export prices

Farmers win milk case

A case involving similar

issues is pending in England and Wales. The jurisdictions in

these two parts of the UK are,

these two parts of the or are, strictly speaking, different, but the Ulster case is seen as a signalling the outcome.

A levy is currently paid to the UK by 350 farm-pasteurisers. The court cases could lead to a challenge to prices milk marketing boards charge dairies for milk for the

charge dairies for milk for the

By William Dulfforce in Geneva

TWO FARMERS from County
Tyrone, Northern Ireland,
yesterday won a case against
Ulster's Milk Marketing Board
University of the state of

which could affect the rest of

the UK dairy industry.
Mr Justice Murray, president
of the Chancery division of the
Northern Ireland High Court,

said the board had exceeded its

powers by imposing a levy, or so-called balance rate, on milk produced, processed and sold

THE dairy council of the General Agreement on Tariffs and Trade yesterday raised its minimum export prices for dairy products for the second time this year.

It said the new prices reflected continuing favourable world market conditions and the successful efforts by the 16 countries participating in Gatt's International Dairy Arrangement (IDA) to contain

Minimum prices for for cheeses covered by the skimmed milk-powder and arrangement was lifted from

buttermilk-powder were raised from \$900 to \$1,050 a tonne and for whole milk-powder from \$1,000 to \$1,150. Market prices for skimmed milk-powder have climbed from \$750 to \$900 a tonne at the

start of last year to \$1,500 to \$1,700 now. The butter price was raised from \$1,100 to \$1,250 a tonne; that for anhydrous milk fat from \$1,325 to \$1,500. The minimum export price

IDA minimum prices were previously raised in March. The first lift to prices for milk-powders and cheeses came last September. A factor generating higher prices was the 5 per cent cut in milk-deliveries last year by farmers in the European Community. World milk output feil by 1 per cent last year, the first decline in 20 years. World output of

\$1,200 to \$1,350 a tonne.

skimmed milk- powder fell by 11.5 per cent last year. Farm Council may sour

Tim Dickson on EC dairy quotas talks next week

turned sour over milk. However, all the ingredients for a heated debate on dairy quotas appear to exist ahead of next week's meeting in Brussels of the European Community's farm ministers.

The main item on an otherwise bare agenda is how to compensate the big group of farmers, mostly West German, French or British, unfairly deprived of a milk quota by output curbs introduced in

More than 120,000 producers were excluded from the quota system because reference rules relied on earlier years in which they voluntarily and temporarily gave up milk production in return for an EC, so-called non-marketing

Two dairy-farmers, one a now-celebrated Dutchman called Mulder, took their case to the European Court of Justice. They argued that they were unwitting victims of events beyond their control.

This April the court upheld the argument hasing judgment. on the principle of a violation. of legitimate expectations. It also ruled relevant Farm Council and European Commission regulations

The commission's later proposals, subject of next Monday's farm meeting, were

sary not only to address

T IS some time since a the grievance but to stave off European Farm Council what could have become a flood of claims arising from the so-called Mulder judgment.

The problem for Mr Yannis Pottakis, the Greek farm were dominated by his own that the Brussels authorities'

For example, milk output from 122,000 farmers who participated in the nonmarketing schemes was over 6.6m tonnes, while the commission intends to limit entitled-applicants to the equivalent of 500,000 tonnes to

Understandably, there is reluctance to compensate those who were either close to retirement, many apparently, and those who had no intention to return to dairying when non-marketing schemes Applicants must prove

they are actively, engaged in farming and claimed compensation, presumably in writing, between the end of March 1984 and the end of this July. In other words, it is too

says this provision is likely to anger farmers in Britain and France known to have court's judgment and were told "don't bother."

A means of paying for the

Ecusion cost of the quota rise.
500,000 tonnes will be added
to the general community reserve - could also run into political flak.

For the commission, in suggesting that the butterintervention price is cut by 2 per cent from the start of next month, is resubmitting an idea which, when floated in the late stages of the farm-price talks, met French epposition and was hastily withdrawn.

Copa and Cogeca, the EC farm bodies, have written to Mr Frans Andriessen, the Farm Commissioner, suggesting this issue be considered when the commission sets next year's level for New Zealand's butter

They say the commission, through its complementary proposal for a cut in the co-responsibility levy for small producers from 2 per cent to 1.5, per cent, is implicitly conceding that farm incomes

generally will suffer.

Eor. Mr.: Pottakis the challenge will be to balance the commission's eagerness to keep compensation costs to a A lobbyist based in Brussels minimum; the need to avoid farmers; the political pressures for more generous treatment; and, the requirement of the European Court.

25.00 24.99 25.43 25.75 26.25 26.55 26.50 26.20

259.0 259.0 260.0 260.2 258.0 254.0 250.0 247.0

56.75 70.50 72.00 73.60 72.90 70.50

36.47 40.80 64.12 43.86 48.65 46.95 47.85 45.10

49,95 50,40 62,00 82,75 \$1,45

Beet may hit Soviet sugar supplies

THE Soviet Union's sugar shortage, hitherto blamed exclusively on illicit alcohol-brewing in the face of Mr Mikhail Gorbachev's anti-drink drive, may be as much the result of a disastrous drop in

sugar-beet quality.
New evidence is in a criticism in Sozialisticheskaya Industria, a Soviet newspaper, which confirms the suspicion that illicit vodka alone could not account for the

It is said a sharp deterioration in refined sugar yields from a larger sugar-beet harvest has resulted from the combination of a drive for increased quantity at all costs; sloppy harvesting; bad storage; and, officials' connivance in lowering quality

The results have been a continuing sugar shortage in the shops, and heavy purchases of sugar on the international market in spite of a record 90m-tonne heet harvest last year and prospects of an even larger one this

Last year's crop brought a refined-sugar output of about 9.2m tonnes. This year's output is forecast at about 600,000 tonnes more. However, that Soviet consumption, currently

estimated by the US Department of Agriculture at more than 14m tonnes.

The newspaper also reinforces criticism of measuring farm output by sheer farmgate volume regardless of quality.

Soviet beet's refined-sugar yield has fallen from between 14 per cent and 15 per cent in former years to a level of 11 per cent to 12 per cent, with some refineries obtaining as little as 7 per cent, the

newspaper says.

It says: "Based on the most modest calculation, this implies the sugar-refining industry is underproducing by more than 1m tonnes of sugar

The immediate reason is that Soviet farms, both huge state farms and collectives, have steadily increased acreage under crop and use of nitric fertilisers which increase the yield of root crops while decreasing the saccharine content, and short-ening the storage life of the sugar crop."

That is according to the author, a sugar-laboratory worker in the town of Voronezh, in the beet zone south of Moscow. Harvesting-machinery

installed in the early-1970s is inefficient. Often beet is

THE Organisation for fiscal 1987-88, against C\$3.3bn Economic Co-operation and Development cited increased Extra subsidies to farmers

spending on agriculture as a big factor behind the Canadian Government's failure since prices provoked by, among

1986 to make inroads into its budget deficit.

The organisation, based in Community countries and

this week of Canada's It referred to the so-called economic prospects that Western Grain Stabilisation further budget cuts were Act, an income-smoothing

Diggest

programme.

However.

COCOA E/tonne

Close

Turnover: 4090 (4180) lots of 10 tonnes (CCO Indicator prices (SDRs per tonne). Daily price for Sep 20: 927.58 (946.73) :10 day average for Sep 20: 961.34 (966.12)

812 800 852 847

"This unripened, semi-withered and spoilt crop, unsuitable for storage, is packed into store-rooms at high temperatures. "During the first days and weeks of storage the beet is heated intensively, begins to

burn and spoil, and at times

Canadian budget deficit blamed on farm spending

took heaviest criticism from Because the programme was based on the seeded acreage of certain crops it provided an incentive to boost production and deterred response to deterred response to market forces, the organisation

Payments under the Programme provided farmers with C\$1.5bn of special aid in

LONDON METAL EXCHANGE

indispensable. device funded by participants
It said a prime cause and government. It said of increased government the act was Canada's The OECD also criticised transport. The report said: "Overall efficiency would be the Special It said federal agricultural Canadian Grains Programme, spending totalled C\$6.1bn in introduced only in 1986. improved by a productionneutral subsidy system and an

end to distortions created by transport subsidies."

Under the still-unratified US-Canada free-trade agreement Canada has undertaken to end some rail subsidies on grain exports to the US shipped through Canadian west-coast

The report emphasised that producer subsidy equivalents on all farm products had increased sharply since 1981.

"The degree of wheat appears to be somewhat lower than in the EEC and the US but much higher than in Australia," the OECD said.

ohtain better prices. **WORLD COMMODITIES PRICES**

	Close	Previous	High/Low	AM Official	Kerb close	Open Interest
Alumbhin	, 99.7% perk	y (\$ per tonne)			Fling turn	iover 1,150 tona
Cash 3 months	2350-60 2340-50	2380-90 2380-70	2360 2255/2170	2330-40 2325-30	2340-50	10,028 lots
Afuminka	,99.5% purity	(£ per tonne)			Ring turns	Wer 36.725 tonn
Cash 3 months	1367-62 1347-9	1394-6 1354-5	1375/1373 1362/1310	1374-5 1335-6	2235-9	40,745 lots
Copper, G	rade A (£ per	tonne)			Ring turno	wer 30,525 tonn
Cash 3 months	1447-8 1394-4.5	1475-7 1420-2	1455/1453 1407/1394	1453-4 1404.5-5.5	2317-23	, 62,289 tota
Copper, St	enderd (£ pe	r tonne)			Ring	pruoves 0 toous
Cash 3 months	1375-85 1360-70	1405-15 1370-5		1380-90 1370-80		15 lots
Sitver (US	cents/fine out	nce)			Rin	g turnover 0 oz
Cash 3 months	617-20 630-3	630-3 643-6		512-4 624-5	-	457 lots
Leed (£ pa	r tonne)				Aling turn	over 7,650 tonne
Cash 3 months	357.5-8 361-2	358-60 363-4	356/355 384/361	355.5-6 361.5-2	361-2	10,531 lots
Nickel (\$ p	er forme)			· · · · · · ·	Ring turn	over 1,950 tonne
Cash 3 months	11000-100 10100-25	11500-50 10600-50	11300 10300/9700	11300-400 10300-400	10100-200	6,179 lots
Zinc (S per	r tome)				Ring turno	ver 22,450 lonne
Cash 3 months	1292-3 1270-2	1326-7 1304-5	1305/1290 1295/1255	1295-300 1273-4	1266-70	19.760 lots

•								_			
Zine (\$ p	er tome)				Ring t	urnover 22,450	lor			
Cash	1292		328-7	1305/1290				_			
3 months	1270	2 1	304-6	1295/1255	1273-4	1288-70	19,760 lo	<u>=</u>			
POTATO	ES E/ton	ne:			LORDON BL	ILLION MARK	4				
	Close	Previous	High/Low		Gold (fine oz)	S price	£ equivalent	1			
Nov	55.5	56.0	55.1 54.9		Close	401-401 ½	239 4 -239 4	_			
Feb	65.5	66.0	65.0		Opening	401 4-402 4	238-23912				
Apr	91,8 101,8	91.4 102.0	92.0 91.2		Morning fix	401.6	239.162				
May					Afternoon fix		239.023				
Turnover	68 (134	lots of 40	tonnes.		Day's high Day's low	402 ¼ -408 ¼ 398 ¾ -397					
SOYABE	AN MEA	L, E/tonne									
	Close	Previous	High/Low								
Oct	175.00	175:00	176.00 174.								
Dec	183.00	183.00	183.00 180.	50	Coles	\$ price	nsisviupe 2	4			
Feb	189.00	188.00 188.00	189.00		Mapleleaf	412-417	245 - 248 4	_			
Apr	189.00				Britannia	412-417	245 4 - 248 4				
Turnover	357 (30	(7) lots of 2	O tonnes.		US Engle	412-417	2454-2484				
FREIGHT	FUTUR	E3 \$10/inde	nx point		Angel Krugerrand	409-414 400-403	244-247 238 2-240 b				
	Close	Previous	High/Low		New Sov.	9512-9612	57-57 🕌 🚡	i			
Sep	1304	1302	1310 1304		Old Sov. Nobia Plat	95 ¹ 2-97 502.65-509.6	57-58	_			
Oct	1425	1412	1430 1408		NOUS PIEE	205-02-308-9	298-95-303.0	6			
Jan	1488	1470	1488 1468								
Apr	1525	1516	1530 1516								
ᆁ	1331	1324	1331 1325								
8FI	1285	1289			Silver Rx	p/fine oz	US cts equi	_			
Tumover	213 (21	2)					<u>_</u> _	<u>٠</u>			
					Spet 3 months	369.00 379.85	618.85				
					6 months	391,30	631,50				
WOOL					12 months	414.50	645.30				
		drien rice ir	Australian v	wood	12 11011045	414-20	674.70				
			s it had begu			-:					
			ng back. The								
			been entirel								
and the	re are s	ome signs	of greater	· .							
			reports. The 106 before go		LONDON MET	AL EXCHANGE	TRADED COT				
into res	rerse e 1	week ago, 8	and is now do	OWIT	Alumicines (99.7%) Calls Puta						
			China Is beli d'e view la 11		Strike price \$		Jan Nov J	_			
I IA BA N		un Hranica	7 & ULAW 19 T	1000 1	45 mm P mm 4		well that it	444			

U	S M/	ARKI	:TS	:	Jan Mar	98.50 94.50	101.10 96.30	0 96.00	0 94.30	C	hicaç	jo -		
				erienced	May Jul	92.00 90.10	93.20 · 90.70	92.00 91.00	92.00 91.00	SOY	ABEANS 5	,000 bu min;	cents/60lb	bushe
				r holiday	Sep	87.50	88.90	88.80	87.50	· · -	Close	Previous	High/Los	2
			recious :		Dec	85.75	86.70	87.90	87.90	- Sep	827/4	820/4	827/4	824
			commissi		CRUE	ÀE COST (F)	ght) #2,000	US galis	\$/barrel	Nav	837/4	831/0	840/0	534
			s best se			Latest	Previou	s High/Lo	OW	Jan Mar	847/2	842/0	850/0	84
			hile silve		Nov	14.63	14,37	14.85	14,42	May	854/4 852/4	848/4 847/0	857/4 854/Q ·	851 -850
				d activity	Dec	14,41	14,24	14.42	14.28	Jul	844/6	838/0	845/4	840
			s to deci		Jan Mar ·	14.30 14.21	14.18 14.24	14.33 14.33	14.20 14.20	Aug	829/0	824/0	832/4	82
			mmoditie		May	14.35	14,32	14.45	14,42	Sep	773/8	772/0	777/0	77:
				ive short	Jun	14.43	14.36	14,48	14.38	SOY	abean of	L 60,000 lbs;	cents/fb	
				in selling	Jul Augʻ	14.49	14.40	14.50 14.63	14.48		Close	Previous	High/Lav	
			further n		,			palts, centr		— Sop	25.02	24.90	25.15 ·	25.
			rkets tra	ed in day, Low					<u>-</u>	_ Qái	25.06	24.97	25.35	24.
				en in the		Latest	Previous	s High/Lo	<u>~</u>	Dec — Jan	25.53 25.76	25.37 25.65	25.65 26.00	25.
			d margin		Nov	4200	4183	4215	4180	Mar	28.25	28.10	26.48	25. 26.
			tutures		Dec	4265 4170	4255 4130	4295 4170	4240 4142	May	26.60	26.45	26.73	26.
			n cotton t		Арг	4050	4010	4050	4020	Aug Lut	26.50 26.20	26.32 25.40	26.85 28.85	26.
			the open		May	3950	3930	3950	3940					26.
			became s		COCC	A 10 tons	108;\$/101111	88		- 301/	ABEAN ME		\$/ton	
			offere lo			Close	Previous	High/Lo	, w		Close	Previous	High/Lov	٠
			market. I eli due to		Dec	1235	1203	1239	1195	- Sep	260.0	257.0	260.0	259
			and cowi		Mar	1214	1186	1216	1184	Oct Dec	261.2 262.2	257.2	261.5	256
			in bellies		May	1230	1204	1230	1205	. Yan	263.0	257.7 257.5	262.5 263.5	260 260
			5. in ene		Jul Sep	1245 1289	1228 7250	1240 1255 ·	1225	Mar	261.5	256.6	262.0	258
nark	ets. (uo	q pinina	rose cru	da oil.	Dec	1308	1268	1295	7250 1267	May	258.2	254.2	258.5	254
				ents. The	_		,500lbs; ca			_ Jul _ Jul	254.7 248.0	250.5 246.0	255.0	250
			through								240.0	240.0	248.0	247
lay o	on news	of the u	pcoming	price		Ciose	Previous		<u> </u>	MAIZ	5,000 bu	min; cents/6	6lb bushed	
OM	nittee m		nd the la		Dec	127.04 125.26	127.13	129.40	125.22		Close	Previous	High/Low	
umi	Ders.				May	125.75	126,46 . 126,48	127.75 127.10	125.60 125.50	Sep	276/4			
				•	-Jul	125.13	126.60	126.00	125.50	Dec	287/6	273/6 288/4	276/4 269/0	274 206
	>				Sep	124.75	125.37	126.00	126.00	Mar	292/4	292/4	294/4	291
46	w Y	OLK			Dec	122.25	124.50			May	295/2	296/6	297/6	294
- N	100	oz.; S/iroy	~~		SUGA	R WORLE	*11".112.	000 lbs; cs	ints/lbs	_ Jul · _ Sep	293/4 275/0	295/2 276/6	296/4 279/0	292
~_						Close	Previous	High/Lo	₩	Dec	285/0	286/2	289/0	275 265
	Close .	Previous	High/Lov		Oct	9.72	9.71	9.88	9.65	- WHE	T 5,000 b	min; cents/		
вр	398.4	405.3	0 403.3	<u>0</u> .	Jan	8.70	8.84	8.90	8.90	-	Close	Previous		
ict iov	399.2 401.5	408.2 408.7	7000	397,0 D	Mar May	9.31 9.16	9.29 9.12	9.35 9.24	\$.22 <i>′</i> 8.09	` ===			High/Low	
80	404.0	411.3	408.5	402.5	Jul	9.04	9.01	9.16	9.00	Sep	405/0 419/6	404/4 419/6	406/4	104
eb	409,1	416.6	413.5	408.5	Oct	8.97	8.83	9.07	8.96	· Mar	425/0	424/4	425/0	417
Çr Un	414.3 ° 419.5	421.9 427.2	418.0 424.0	414.8 419.5	Jen	8.49	8.45		<u> </u>	May Jul	401/4	401/0	402/2 .	308
Ug .	425.0	432.B	427.8	427.8	2011	OW 50,000	; cants/lbe	<u>. </u>	<u> </u>	-	371/0	371/0	371/2	380
l¢t.	430.5	438.4	433.0	429.0		Close	Previous	High/La	w.	LNE	ATTI F 40	.000 ibe; osn		
LATI	NUMA 50 b	ray az, S/tri	0y 02.		Oct	51.98	51.95	52.15	\$1,75	- ===				
	Close .	Previous	High/Low	,	Dec Mar	50.52 50.68	50.62 50.72	50.89 50.95	\$0.25		Close	Previous	High/Low	
e p	485.1	494.9	0.	6	May	51.06	<i>5</i> 0.72 50.90	51.30	\$0.35 \$0.90	Oct Dec	69.10	69.37	68.32	66.7
ā	485.1	494.9	494.0	484,5	Jul	51.70	51,45	51.70	51.35	Feb	70.97 72.50	71,42 · . 72,60	71.30	70.5
LT.	487.2	497.0	496.0	488.0	Oct.	51.90	52.10	52.00	\$2.00	Apr	74.12	74.25	72.65 74.35	72.00
7	491.7 497.4	501.9 507.6	500.0 501.0	493.0 601.0	Dec	62.40	52.40	52.70	52,20	- Jun	73.42	73.45	73.60	72.9
et Et	503.1	513.8	514.0	514.0	. ORAN	GE TITICE	15,000 lbs	; cents/ibe	<u> </u>	- Aug Sep	70.67 70.60	70.50	70.00 .	70.50
ı ve	D 5 000 to	oy oz, cent	sitrov oz			Close	Previous	High/Lor	W	Öct	70.40	70.60 70.35	0 70.65	70.10
				: .	Nov	174.40	173.90	174.70	173.50	LIVE	IOG\$ 30,00			14.10
	Close	Previous	'High/Low	<u>'</u>	Jen	165.50	165.40	166.26	165.25				76	
ep	617.7	625.2 626.9	620.0 0	617.0 G	Mar	163.80 162.80	163.80 163.05	164.40 183.40	163.80		Close	Previous	High/Low	
ci ov	619.4 623.8	631.4	654'0	624.0	May	181.80	182.05	9	163.40	Oct Dec	38.77	38.77	29.05	30.47
90	628.0	635.7	654.0	624.0 .	Sep	184.85	190.10	195.10	186.00 -	· Feb	40.90 44.55	41.22	41:50	40.00
201	632.8	640.6	641.0	633.0	-			. **		Apr	44.02	44.70 44.17	44.85	44,12
lar	542.6	650.5	849.0	640.D						الالتاك	48.87	48.67	44.30 49.00	43.86 48.65
my.	652.4	650.4	660.0 867.0	652.0						. dal	49.17	49.10	49.20	48.95
∐Î ♣÷	662.9 873.3	670.9 681.3	667.0 678.0	664.0 674.0	INDK					Oct	48.00	47.72	48.05	47.85
ec.	689.2	697.2	682.0	691.0	REUT	ERS (Bas	e: Septemi	ber 18 1931	1 - 100)		45.25	45.10	45.26	45.10
		lbs; cerits/	lbe.	·	I^{-}	Sept 2	Sept 19	mnth ag	O yr aco	PORK	BELLIES 3	8,000 lbe; ce	nts/ib	
-pr-T1					1-	1861.0	1888.6	1850.4	1654.7		Close	Previous	High/Low	
_	Close	Previous	High/Low		1==					Feb	50,65	50.70	50.83	40.00
æp	112.30	113.85	113.25	112.10	1 00M		_	31 1974 -	100)	Mar	50.80	51.10	51.20	49,95 50,40
et —	110.55	(11.85 107.70	9 .	0	Spot	133,05	132.36	132.88	127.92	May	52.55 53.66	52.70	52.70	60,00
OY .	106.00	IUI ./V .		100.00	j Future	s 134.65	134,16	138.30	130.40	- 141	53,00	53.05	53.30	62.75

LONDON MARKETS

Paris, said in a survey issued

higher outgoings on agricul-

NICKEL PRICES fell sharply in pre-market trading on the LME, mainly on renewed West German stale-buil liquidation. Three-month metal touched the lowest levels (\$9,370 a tonne or \$4.25 a lb) since early March, when prices were on the way up to the record \$19,000 a tonne, or \$8.62 a lb. reached on March 28. Dealers said yesterday's decline was fuelled by a breach of chart support at about \$4.50 a lb and the firmness of the dollar. Zinc also underwent a shake-out in pre-market trading as prices broke below the \$1,300-a-tonne support Traders said that although the cl signalled further weakness the market's fundamentals remained sound. They expected trade buyi emerge on any further dip. Alur railied sharply in the afternoon a breaking below the £1.350 suppo

SPOT MARKETS		
Crude oil (per barrel FOB)		+ 01 -
Dubai	\$11.86-1.91z	-0 015
Brent Blend	\$13.42-3.47q	
W.T I, (1 pm est)	\$14.64-4.672	+0.11
Oil products	Leene CIE	
(NWE prompt delivery per	mind Cir)	4
		+ 07 -
Premium Gasokre	\$172-174	+2
Gas Oil	S118-121	-0.5
Heavy Fuel Oil	\$62-63	-1
Naphiha	\$134-136	+2
Petroleum Argus Estimates		
Other	_	+ or -
Gold (per troy oz)-	\$401.25	-9.00
Silver (per tray ozi-	622c	-14
Platinum (par tray oz)	\$492.75	-14,25
Palladium (per troy oz)	\$118.5	-1.5
	\$2335	
Aluminium (free market) Cooper (US Producer)	1185 ₈ -21 ³ 2C	126
Load (US Producer)	375	724
Nickel (free market)	530c	-10
Tin (European free market)		+ 37.5
Tin (Kuala Lumpur market)		-0.08
Tin (New York)	344.0c	+0.5
Zinc (Euro Prod. Price)	\$1312.5	
Zinc (US Primo Western)	655 ₁ C	
	110.540	-1.01"
Cettle (live weight)† Sheep (dead weight)†	147.04p	-0.01" -8.93"
Pres live weight)†	73.43p	+1.39"
London daily sugar (raw)	\$248.8x	+ 1.6
London davly sugar (white)		-1
Tate and Lyle export price	1257	+1
Barley (English feed)	£111v	
Maize (US No. 3 yellow)	£127v	
Wheat (US Dark Northern)	£125.50s	+0.75
Rubber (spot)	62.50p	-1.75
Aubber (Oct)♥	69 00p	-1.75
Rubber (Nov) ♥	69.50p	-1.75
Rubber (KL RSS No 1 Oct)	304.0m	<u>-5.5</u>
Coconut oil (Philippines)§	\$545×	-10
Palm Oil (Malaysian)§	\$417.5a	+25
Copre (Philippines)9	\$385	
Sovabeans (US)	5202.0	-0.5
	56.30c	-0.15
Conen "A" Index Woollops (64s Super)	660p	

ke	COFFE	E E/tonna		
t level.		Close	Previous	High/Low
harts	Sep	1160	1150	7175 1151
	Nov	1139	1142	1155 1130
1	Jan	111Q	1127 1082	1132 1105 1109 1090
ing to	Mar May	1095 1085	1078	1103 1089
inium	Jiy	1084	1080	1100 1090
atter	Sep	1090	1090	1106 1080
ort	Turnov	er: 4805 (5745) lota o	f 5 tonnes
	ICCO II	ndicator s	rices (US o	cents per p
	Sep 20	Comp.	daily 113.5	3 (111.35);
+ or -	averag	a 112.00 ((111.70).	
-0 015				
+0.02 +0.11	SUGAL	1 (\$ per to	rine)	
	Raw	Close	Previous	High/Low
	Oct	219.40	215.60	219.00 215
+ 07 -	Dec	213.00	211.60	213.00 213
+2	<i>Mar</i> May	213.00 210.20	212.00 208-20	214,40 211 210,80 196
-0.5 -1	Aug	209 40	207.00	209.00 208
+2	Oct	208.00	205.00	206.80 206
	White	Close	Provious	High/Low
+ 07 -	Dec	237.00	238.00	239.00
-9.00	Mar	241.00	241.00	242.50 239
-14	May	242.50 244.00	242.00 243.00	241.50 240 243.00
-14,25	Aug			
-1.5			1596 (14495) lots of 50
	Write I	234 (1566 White (F)	r). Fr per tons	e): Dec 1
+25	1516, N	lay 1526,	Aug 1535 C	Oct 1535. De
-10				
+ 37.5				-
-0.08 + 0.5	GAS OF	L \$/tonne		
. 0.0		Close	Previous	High/Low
	Oct	120.50	121.75	121.75 120
-1.01	Nov	122.25 124.25	123.75 125.50	123,75 122 125,00 124
-8.93*	Dec Jan	124.25	125.25	124.75 124
+ 1.39°	Feb	123.25	124.75	723.25 123
+ 1.6	Mar	122.00	122.50	121.75
-1 +1	Apr	118.50	119.50	122.75 118
	Turnove	er 2535 (4	157) lots of	100 tennes
+ 0.75				
	GRAINS	C/tonna		
-1.75 -1.75	Wheat	Çicse	Previous	High/Low
-1.75		107.60	108.10	108.10 107
-5.5	Sep Nov	107.00	109.80	110.05 109
-10	Jan	111.85	112.20	112.50 111
+25	Mar	114,40	114.70	115.00 114
+2.5 -0.5		114,40 117,00 118,70	114.70 117 30 118.90	115.00 114 117.80 117 118.70

Sep 20		daily 113.5	cents per pound) for 3 (111.35); . 15 day
SUÇAR	(\$ per to	nne)	
Raw	Close	Previous	High/Low
Oct	219.40	215.60	219.00 215.60
Dec	213.00	211.60	213.00 213.00
Mar	213.00	212.00	214.40 211.00
May Aug	210.20 209 40	209-20 207.00	210.80 198.80 209.00 208.00
Oct	208.00	205.00	206.80 206.00
Milite	Close	Provious	High/Low
Dec	237.00	238.00	239.00
Mar	241.00	241.00	242.50 239.00
May Aug	242.50 244.00	242.00 243.00	241.50 240.00 243.00
White 1: Paris- 1	234 (1566 White (Fi). Triper tons) lots of 50 tonnes. ne): Dec 1525, Mar lot 1535, Dec 1635
GAS Off	. \$/tonne		
	Close	Previous	High/Low
Oct	120.50	121.75	121.75 120.00
Nov	122.25	123.75	123,75 122,00
Dec Jan	124.25 124.25	125.50 125.25	125.00 124.00 124.75 124.00
Feb	123.25	124.75	123.25 123.00
Mar	122.00	122.50	121.75
Apr	118.50	119.56	122.75 118.00
Turnove		157) tota of	100 tennes
Wheat	Close	Previous	High/Low
Sep	107.60	108,10	108.10 107.60
Nov	109.15	109.80	110.05 109.15
Jan	111.85	112.20	112.50 111.85
Mar	114,40	114.70	115.00 114.40
May	117.00	117 30	117.60 117.00
Jun	118.70	118.90	118.70
Barley	Close	Previous	High/Low_
Sep	104.30	104.60	104.76 104.30
Nov	106.20	105.40	106.50 106.20
Jan	108.95	109.05	109.15 108.95
Mar	110.95	111.00	111.10 110.95
May	113.00	113.00	113.00

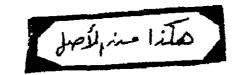
ckei (i	ber pour	ie)					Ring	muno,	rer 1,9	60 k
nonth month	11000 s 10100		11500-50 10600-50	11300 10300/970	11300-4 00 10300-4		100-20)	6,179	lots
ne (\$;	er tome	}					Ring to	жотк	× 22,4	50 k
north	1292- s 1270-		1325-7 1304-6	1305/129 1295/125			66-7 0		19,760	lots
	٠.						_			
TATO	ES E/toni	æ			LORDON B	ULLION I	LANK	۲	_	
_	Close	Previous	High/Low		Gold (fine oz) S price		£ e	culval:	ent
v	55.5	56.0	55.1 54.9		Close	401-401	<u> </u>	239	4-239	<u></u>
ь	65.5	66.0 91.4	65.0 92.0 91.2		Opening	401 4-4	24	238	239 2	
r Iy	91.8 101.8	102.0	32.0 31.2		Morning fix Afternoon fix	401.6 400.65			.162 .023	
	68 (194)	lots of 4	0 tonnes.		Day's high	40234-40				
	AN MEAL				Day's low	396 /- 3	37			
	Close	Previous	High/Low							
		_	176.00 174.							
t C	175.00 183.00	175:00 183.00	183.00 180.		Coins	\$ price		-	quiva	lane
Ь	189.00	188.00			Mapleleaf	412-417			- 24	_
r	189.00	188.00	188.00		Britannia	412-417				
rnove	357 (307	7) lots of	20 tonnes.		US Eagle	412-417			4-24	14
EIGH	FUTURE	3 \$10/lec	lex point		Angel Krugerrand	409-414 400-403			1-247 1-12-24(11-
	Close	Previous	High/Low		New Sov.	9512-96	4	57-	57 ¥	-2
9	1304	1302	1310 1304		Old Sov. Nobie Plat	95 1 ₂ -97 502.65-0		57-		
2	1425	1412	1430 1408		HOUS PIEE	302.63-	W8-6	298	1.95-30	3.05
n IF	1488 1525	1470 1516	1488 1468 1530 1516							
ĩ	1331	1324	1331 1325							
7	1285	1288								
move	213 (21:	2)			Silver fix	p/fine o	<u> </u>		Cts ec	MIN
					Spet 3 months	369.00 379.85		618 631		
					6 months	391,30		645		
WOOL				. I	12 months	414.50		674		
w 128. Abust	eek a auc ended e	ioen nsa Liniickiv	in Australian v as it had begu	NOC1						
			ling back. The	" [
			st been entirely	y lost						
			s of greater e reports. The	AWC 1						
			1106 before go		LONDON MX	TAL EXC	LANGE	TRAI		PTIC
			and is now do		Aluminium (9.7%)	C	ılış .	þ	'Uda
			China is beliq ird's view is th		Strike price	\$ tonne	Nov	Jan	Nov	Jan
his ha	s harmed	ргозрес	ts for wool use	age (2250		177	177	75	118
			levels yet to bu ady resisted b		2350		123	130	120	169
			e very few and		2450		82	93_	178	230
riced	well belo	w ргорог	costs. Short-ti	me .	Copper (Gra	de A)	C	alis	9	פוט
			crease very so		2200		203	150	25	100
		ara 480p (for 50s ca	per kg. for 58a. urded.	İ	2300		133	103	54	151
	J. UP				2400		80	89	100	214
					-					

HALL THER

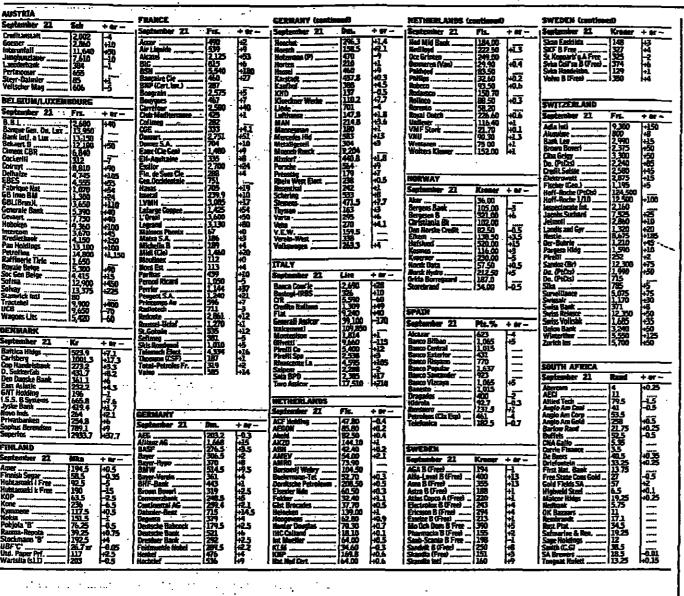
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WORLD STOCK MARKETS



4.00 2.50 19.00	+13	Skan Eastiida	148 327 325	\$4.4 4.4 4.4 4.4	CA
19.00 1.90 1.50 1.50 1.50 1.50	+0.4	SIGH EAST-101 SIGH B Free St Koppart' g A Free Svisa Cell' sa B (Free) Svisa Handelshe Volvo B (Free)	374 129 390	+6 +1	
3.50 0.70	+0.6	THE PROPERTY		A-9	Sales S
.50 .20	10.3	SWITZERLAND			1
29.80 L6.40	+0.6 +1	September 21	Frs. 9,300	+ 84 -	2p
170 130	10.1	All and an arrangement of the second	900 900	148	Quotations
QQ .	#	Bask Let	2990 2375	淵	11600 AM 4305 Ab
2.00	H	Bask Ler Brown Boveri Citia Gelgy Do. (P102d)	2.30 3.300 2.240 2.580 2.575	+15 +50 +50 +65 +45 +15	500 Ac 2950 Ac
			2580	+45 +45	2950 Ag 8455 Ali 27350 Ali
		Elektrowett	2.875 1.195	+15	154311 Ak
- M	+ 64 -	Fischer (Geo.) Hoff-Roche (PeCe) Hoff-Roche 1/10 Lespectorate Int. Jacobs Surbard	1,195 124,500 12,500	+100	161774 A 90770 BC
.00 5.00 1.00	-3 +6	lespeciosate int.	遻	+25°	I 3060 B€
1.00 2.00		i Jelmoi			1950 BC
2.00 8.50 8.50 9.00 6.00 5.00	-85 -85	Landis and Gyr	1320 8,675 1,210 1,590	+20 +125	1 \$7\$0 89 15000 BP
0.00	15 15 15 15 15 15	Der-Bubrie	1210	110	J 54579 Rb
6.00 0.00	3	Pireti		1.2	319056 BA 15400 Be 52900 Be
.50 2 50	10.5 15	Sandoz-(Bir)	12,300 1,990 715	+75 +50	9614 Bo
7.0	-05	De. (PtOs)	715 785		9614 Bo 21100 Bo 15437 Bo
.00	H43	Surveil/18600	5.075	45 475 13 0	6625 Bri 12000 Bri 7500 BC 900 Bn
		Surveillance	别"	+30 +8	7600 BC
		Swiss Relesce Swiss Vollishk	12,350	-50	900 Bn
3	+ 67 -	Union Back	3240	-50	1800 CB
3 065 915	+5	Zurich ins	371 12,350 1,685 3,240 5,550 5,700	49 43 43 43 43 43 43 43 43 43 43 43 43 43	42100 CA 1800 CB 5800 CC 200 CF 45500 Ca 7000 Ca 650 Ca 15003 Ca 200 C
1	=				7000 Ca
10 637	<u> </u>	SOUTH AFRICA			650 Ca 15093 Ca
73.		September 21	Reed	+ 97 ~	200 C
965 915		Aberoam	11 11	+0.25	1200 CS 233100 C 69068 CJ 2232 C
7	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		芳5 私	15	69068 CI
2.5	+ <u>2</u>	Angio Am Corp	53.5		2232 C I 18698 C (
1 25	l-ò.7	Angle Am Cari Angle Am Cari Angle Am Cari Angle Am Gold Barlow Rand Buffels CMA Gallo	258 21.75	+0.25	78 CP 234279 CP
		Buffels		-0.5	36689 CT
		Carrie Fissace De Beers	535 35 405	+0.35	6835 Ca
DEQT.	+ 84"	De states	33.25	#25 #25	78 CP 234279 CP 36689 CTI 13660 CU 6835 Ca 700 Ca 540150 Ca 8416 Ca
40580343056010	丁号号ママミマンジマーゆゆき	Driefonteln	325 1275 27	-05	8418 Ca 1600 Ca
5	+13	Gold Fields SA	57	45. 45.	1600 Ca 1350 Ca
Ď	₩ .	Maicor Hidgs	19.25 5.75	-0.25	1350 CB 800 Ca 2007 Ce 25070 Ce 17200 Ce 4000 Ce 3504 C
4	 	Nesteak	1179	=	25070 Ca 17200 Ca
3	1	Dect Stat	11 17.1 34.5		4000 Ce
Š	+5	Samparine & Res	1025		4200 Ch 13855 Cir
ě ·		Safmarine & Res Sage Holdings Sasifa (C.G)	12 35.5 18.5		13850 CI
1	[2]	CL D	185 1325	-0.01 +0.15	53345 Co 67914 Co 3200 Co
					26000 Co 9400 Co
				j	
				i	
		AUSTRAL TA frontis			1

les Stock Mg	h Low	Close Chag	Sales Stock High Low Close Ching 2756 C HCI A F SS & 85 85 - 14	Sales Stock High Low Close Ching 10736 Interhome \$461, 451, 451, - 15	Selen Stock High Low Close 3633 Redpath 510% 10% 10% + %
TOR	OTTO	,	600 Con TVX \$6% 6% 6%	10736 interhouse \$46 te 45 te 45 te 12 68200 inti Those \$14 te 14 te 14 te 12	1500 Rd Stenhe S 531 30 1 31
2pm prices			[8480 Cheum Gea 5241, 241, 241, 241, 4	410 line Gra \$14 4 14 14 14 14	2400 Restman A 1 \$17 187 167
	•		10200 Crisum Prg \$161, 161, 161, 161, 161, 5001 Corneys 8 \$101, 101, 101,	709 losco \$183 183 183 + 1 1252 losco A (\$123 124 124 - 5	20008 Remsance \$12% 12% 12%
otations in conta unita	s merked 450	\$. 	460 Corby A 5194 184 184 + 4	\$ 6565 Jannock \$171, 174, 174	1000 Repair \$1112 1112
600 AMCA Int 479 205 ANNIN Pr \$20 V		2/0+ F	79222 Corona A f 57% 7% 7% 7%	50 Kerr Add \$19 19 19	5700 Rio Algom \$21% 21% 21% 21% 1000 Recers B 1 \$50% 50% 50% 50%
500 Acidentes \$14	k 14%	164 + 2	2625 Crownx \$1012 1012 1012 8250 Crownx A (\$314 5 514 + 15	58626 Labert 522년 22월 22월 + 날 86847 Lac Marts \$11월 11월 11년	1000 Plogers B 1 \$50½ 50½ 50½ 50½ 50½ 50½ 50½
950 Agrico E \$13 ³	124	12% - %	7988 Dentagn A 480 475 475	375 Laterce p 523 L 23 L 23 L - L	97421 Royal Box \$34 a 34 2 34 2
455 Albria En	16 ³ 2	16 ¹ 2+ 4	77408 Deneson B f 460 450 450 - 10	5850 Laudhan A 517 17 17 17 1	17900 RyTrco A \$154 154 154+
311 Alcata \$35	3512	54 - 12	4050 Derian \$12 1 ₂ 12 12 3200 Declaran A 1 \$5 1 ₂ 5 5 1 ₂ + 1 ₄	168082 Laudte B: \$165, 165, 165, 165, 1 450 Laur G: B: \$7 7 7	62674 Sit Syst \$10% 10% 10% -
774 A Barrick St03 770 BCE Inc \$384	187	54 + 4 54 + 4	1992: Dotaseo \$28 274 25 + 1	144900 Lawsold A 514 15% 15% - L	400 SNC A # \$7 7 7 2300 St. ComA f \$13% 13% 13% 13%
770 BCE inc \$384 1060 BCE D 33	1 36% 3 0 325	304 325 - 5	18921 Dotesto \$28 274 28 4 4 2801 D Textile \$15% 15% 15% - 18	3900 Lobiaw Co \$12 12 12	2300 St. ComA (\$13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½
050 BCE Matel \$18	18	18 - 4	1 (100) Domes 5121, 121, 121, 121, 1	5250 Lonvest 5173 ₁ 173 ₁ 173 ₁ + 1 ₂ 303 Lumorica 475 475 475	1250 Sceptre 380 370 370
509 BC Sugar A ़≅		28.4	400 Donohue \$13 \ 13 \ 13 \ 2450 Dumagmi o \$67 91 91 97 - is	1200 MDS A \$25 244 244 - 4	500 3cot Paper \$16's 16's 16's
750 8GR A \$10 000 BP Camada \$17		10 - 4 171-	100 Du Pont A \$27 \ 27 \ 27 \	200 MOS B \$23 \ 23 \ 23 \ 21 - \	163035 5coms : \$1.1 1 13 13 13 13 13 13 13 13 13 13 13 13
578 Bk Monti 5264	22 2	24 1/2 to 1	3350 Dylex A \$11 104 104 164070 Echa Bay \$197 197 197 - 4	8250 Mec Henzie 430 420 425 - 5 181836 Mcten H X \$1212 1214 1214 + 14	500 Scotts C 514 14 14 25055 Spectrum 507 % 66 % 66 % 7
056 B4 NScot \$15 400 Beton \$14		15 – 16 14 + 16] 164300 Emas \$124 124 124	1800 McIn HY (\$11 11 11 + L	25055 Seagram 567 % 66 % 96 % ** 34056 Seers Can \$12% 12% 12% **
900 Belmoral 17		176÷ 1	26300 EmpireA f \$11½ 11½ 11½ - ¼ 9100 EmpireA f \$75 75 75 - ½	13147 Macmiles \$177, 174, 174, 1 13139 Megna A f \$114, 114, 114, 1	501 Selkirk A \$25 25 25 -
614 Bomber A \$115		115	11750 Frantiscu & with als with 195	12274 Martisme f 5164 154 184 - 4	2700 ShawC B 1 \$101 101 101 -
100 Bomber 8 \$114 437 Bow Valy \$134	114	11 % 91.	3200 FCA Inti 593 94 94	600 Mark Res 59 9 9 - 4	7605 Shell Can \$41% 41% 41% -
825 Brascan A \$25	28	264	5900 FPI Ltd 59 \ 9 \ 9 \ 152490 Flenbrdg \$20 \ 19 \ 20 \ - \ \	15520 Memetec \$141, 134, 141, + 1, 1200 Meter M \$83, 93, 93,	10467 Sherrift 59% 9 9 -
000 Britwater 39	5 390	300 - 5	950 Fed Ind A \$16 \ 16 4 16 4 - 4	2100 MidRed Day \$8 8 8	8248 Sper Aero I \$20 % 20 20 %
1600 BC Phone \$274 900 Brunsek \$10	10	274 + 4 10 - 4	1300 760 7909 5713 1136 1136 4 49	40700 Mittel Corp 365 355 360 36158 Moleon A f \$26 25 25 4 4 4	100 Stembo A 1 \$32 b 32 b 32 b
100 CAE \$94	35	9%	252800 Fin Traco 485, 480, 480 - 5 950 Finning L \$22 \(\frac{1}{2}\) 22 \(\frac{1}{4}\)	200 Moison B \$264 264 264	157643 Siesco A \$22 \ 22 \ 22 \ 27 \ 27 \ 27 \ 27 \ 27
800 CB Psk \$19 ¹ , 200 CCL B (\$8	19 ¹ 4	1915 + 14 1914 - 14	62300 FCIty Fin. 518 18 18	100 M Trusco \$1812 1812 1612	27000 TCC Bev 57% 7% 7% 1413-0 Teca B / \$13% 13% 13%
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NEW YORK		<u></u>	DOW JONES						Sept	Sept	Sept	Sept	1968		
WEW IC		٠			ME3		Since constitution			21	20	19	16	High	Low
	Sep 20	5ca 19	Sep 16	Sep 15 2092-28	Hilgh 2158.61	Low 1879.14	10 m	Low 41.22	AUSTRALIA All Ordinarios 01/1986 All Mining 01/1,866	1543.6 694.8	1546.7 699.9	1539.5 643.5	1559.9 719.8	1657.8 (9/8) 847.8 (9/8)	1170.7 CO/2 532.4 CO/2
Hadustriais Home Books	2097.48 88.95	2093.08 89.06	2698.15 89.15	88.98	577 91.25 043 908.45	20(1) 86.12 4(1) 737.57	25/8/877	017]329	AUSTRIA Credit Akties Goy12/60	201.8	201.5	201.8	201.4	201.8 (19/9)	163.98 CITIS
Transport	886,80 180,18	881.42 179.47	576.94 180.24	870.37 179.05	908.45 (5/7) -190.02 -(29/1)	777.57 2011) 10124 2014	1161.16 0484671 227.83 02211/877	12.32 08/7/320 10.50 08/4/32)	BELLIUM Brassels SE (1/1/84)	5315.1	5210.7	5150.0	53.02.9	5315.1 (21/9)	3608,35(4/1
40ay's High 2097.2	6 (2096.55) Low 20	73,26 (2)	66.86)	- UND	- ani-		-	DENNARK Copenhages SE CS/1/839	227.30	224.37	223.22	221.86	227.86 G/E0	180.68 (4/1
STANDARD AND PO Composite t		_	270.65		275,56	242.63	336.77 (25.89(2)	4.40	FINLAND Uphas Georal (1975)	701.9	701.3	704,2	711.9	772.1 (8/8)	530.6 (15/1
ladustrials Financials	309.47 26.01	301.6 25.95	310.81 26.05	307.94 25.70	275.66 (22%) 518.54 (22%) 26.05 (6.1%)	(20/1) 27/36 (20/1) 21.51 (8/1)	125/8/87) 393.17 25/8/87) 32.63 125/8/87)	016320 2216320 8.64 0.00740	FRANCE CAC Seneral (31/12/82) Ind. Toutance (31/12/87)	366.6 141.4	364.7 139.0	366.6 139.5	364.5 139.3	368.5 (8/7) 1/11.4 (21/9)	251.3 (29/1 89.7 (29/1)
NYSE Composite Ames Mild. Velse ,	152.44 298.63	151.92 297.67	152.79 298.22	151.60 297.70	155.35 (22/6) 309.33	136.72 (20/10 262.76	187.99 (25/8/87) 365.01 (13/8/87) 465.28	4.46 (25)4/420 29.31 (9)12/72) 54.87	GERMANY FAZ Akulum (31/12/5/5) Commercianik (1/22/5/5) DAX (30/12/67)	528.40 1576.40 1260.99	513.04 1558.70 1245.98	515.09 2545.20 1252.66	507.29 1542.6 1235.05	518.40 (21/5) 1576.40(21/5) 1260.99 (21/5)	396.40 (29/) 1207.9 (29/) 931.18 (28/)
KASDAQ OTC COMP	384.10	383,44	383.91	382,70	394.77 CUB/77	3237	26/8/87)	C31/10/725	HONG KONG Hang Seng Bank (31/7/6/9	2132.00	2423.23	247.58	245B.82	2772.53 (12/7)	2223.56 (8/
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Sep 28 Sep 19 Sep 16 Image: Trades 1,951 1,927 1,942 Image: Trades 1,951 1,947 1,942 Image: Sep 19 Sep 18 Sep 19 Sep					NORWAY Odo SE (4/1/83)	384.35	382.70	387,14	396.77	423.64 (21JT)	327.78 (28)				
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Sophisticated cart

AMERICA

Spotlight focuses on takeover issues in quiet trading

Wall Street

A SERIES of US economic releases gave no fresh impetus to equities or bonds yesterday and both markets moved in a narrow range in quiet trading, writes Janet Bush in New York.
At 2 pm, the Dow Jones
Industrial Average stood 3.74
points higher at 2,091.22 in low
volume by midsession of just over 70m shares.

US Treasury bonds received a mild boost from the figures point higher at midsession. The yield on the Treasury's 30year long bond fell to 9.00 per

The markets had a great deal to digest in the early session, with the release of consumer prices figures, housing starts

sumption data for August. None of these figures dramatically changed views of the US economy or inflationary trends and left both bonds and equities little moved.
The lack of reaction was also

partly explained by the absence of many traders for the Yom Kippur Jewish holi-

The consumer prices index rose 0.4 per cent in August, or at a 5.2 per cent annual compounded rate, in line with expectations. The figures were moderately encouraging for the bond market, partly because a minority forecast was for a rise of 0.5 per cent and partly because - excluding food and energy, the most volatile components of the series - the CPI only rose by 0.2 per cent compared with a

0.3 per cent increase in July. Housing starts for August totalled 1.44m, slightly below forecasts. There have been some signs over recent months of a softening in the housing sector and these figures appeared to confirm that.

Personal income rose 0.2 per cent last month, slightly weaker than forecasts had nggested, but July's increase was revised up to 0.7 per cent from 0.6 per cent. Consumption showed a rise of 0.5 per cent compared with forecasts for an increase of 0.2 per cent or 0.3 per cent, but July consumption was revised to an increase of 0.3 per cent from 0.5 per cent.

US government bonds were probably as affected by the softness in the gold price as by yesterday's economic figures. December gold futures traded \$5.60 an ounce lower in the formed by members of its morning at \$405.70.

There is no compelling message emerging about the economy to set a clear trend in either bond or stock markets. The Administration's desire to keep financial markets steady in the run-up to the November presidential election works against any large movements for the time being.

The only excitement in the equities market revolves around individual stocks, particularly those involved in considerable takeover and merger

Among featured stocks was KDI, the diversified manufac-turing and electronics group, which rose \$% to \$18% on news that it has accepted a \$19-a-share leveraged buy-out offer from a company to be

senior management and Was-serstein, Perella, which was set up by the two former merger and acquisition heads at First

Newmont Mining added \$2% to \$36% after a £2.9bn offer by Minorco for Consolidated Gold Fields which holds a 49.3 per cent stake in Newmont.

Rorer Group jumped \$2% to the company might face a take over bid. There were reports of heavy foreign demand. Polaroid dropped \$1/2 to \$39%

after the company filed a suit to block Shamrock Holdings and its partners, which have offered \$42 a share for the instant photograph manufacturer, from buying any shares or making a tender offer. Cray Research dipped \$1 to

\$73% after a brokerage lowered

Greyhound jumped \$2% to \$35% amid intense speculation that investors Mr Irwin Jacobs and Mr Carl Pohlad have built up a near 5 per cent stake in the company. Greyhound is expected to make an announcement this week.

Canada

THE LOWER bullion price took its toll again on gold stocks, but this was countered by rising banks and industrial issues, leaving Toronto share prices higher at midday. The composite index - down about 8 points in early trading - firmed 2.34 to 3,263.64 in light turnover of

all-share index added 0.7 to

97.1, helped by a stronger dol-

Insurer Amey saw strong demand, rising Fl 2.10 to Fl 54

on options-related buying and

interest from Swiss institu-

tions. This helped other stocks

ZURICH was buoyed by

activity in the insurance sector

and finished higher, albeit in

Zurich Insurance announced

it had agreed to acquire Canadian holding company Trav-

can, putting it among the top

three property and casualty insurers in Canada. Its bearers

Expectations of an acquisi-tion in the market had focused

initially on Winterthur, which

saw its bearers gain SF175 to

relatively quiet trading.

rose SFr50 to SFr5,700.

ing system has run into serious problems where the equity market is concerned. There are not enough market makers and not enough liquid-ity, both factors related to

madequate information.

While brokers are operating with continuous information on prices and bids, their customers are receiving data on Reuter screens, where prices are only updated twice a day. This means, first, that investors cannot follow market developments throughout the morning. Second, a stock which starts the day weaker but ends higher may appear on the Reuter screen with a quota-tion for the day lower than the

d openhagen's all-elec-

tronic continuous trad-

tion for the day lower than the previous day's.

This problem, however, will probably be fromed out fairly quickly. Both the stock exchange and many broking firms are preparing systems which will provide customers with continuous information.

The liquidity problem is more fundamental. Brokers say the stock exchange has put the cart several lengths before the horse by introducing a sophis-ticated – perhaps the world's most sophisticated – electronic trading system without first acquiring adequate infor-mation about the market.

"Ideally we should have developed the information sys-tem first to see how trading volume would develop in a market which had a clear view of prices and volume, the way they did it in Stockholm. We could then have seen whether there was a real need for an automatic trading system, said a partner in a leading banking firm, who preferred to remain anonymous.

As it is, there may not be sufficient demand to enable a continuous trading system to function properly.

Under the outcry auction system, the market's attention was focused on particular shares, which generated trade and liquidity. With continuous trading, market makers are afraid that if they enter a price, it may prove later in the day to be invalid. There is therefore an acute shortage of market makers. Liquidity in the market may actually be less than it was under the for-mer system," said the banker. A special investigation of broking firms are very sore

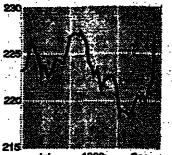
tires Danish horse Hilary Barnes on trading system troubles leading stocks is being discussed as a means of getting the market back on its feet -

it would involve re-introducing the suction system with some electronics built in. In January, before the trad-ing system began to go elec-tronic, about 200,000 bargains were registered a day, second-ing to brokers Kleinwart Gri-

eveson. That figure, however

was estimated to cover only a quarter to a third of total turn-Now the official figure has risen to between 600,000 and 700,000 bargains a day, and the new system — which in theory should record all Danish turnover - is probably catching three-quarters of all bargains, says Kleinwort. So turnover levels are about the same.

Copenhagen SE



The Copenhagen Stock Exchange index, after reaching a year's high of 227.86 on August 3, declined steadily during the late summer on worries over rising interest terest rates will come down.

However, under a system with negotiated (and very low) commissions, surplus capacity and lacklustre volume, there is

1 - L

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rates. Share prices have picked up strongly this weak on the growing belief that domestic investors are encouraged by the planned lifting of foreign exchange restrictions next month, which will mean Danes may borrow abroad to invest in bonds or equities locally, the securities firm says.

no money for brokers.
This problem seems to be so fundamental that no one has any easy answers. And as the electronic system has cost the financial community almost DKrlbn (\$139.7m) to set up,

Brussels hits new high while Frankfurt's rise resumes

THE BELGIAN market again provided much of the excitement in Europe yesterday, while Frankfurt resumed its strong advance as turnover picked up sharply.

BRUSSELS saw share prices rise to record levels, as speculation over the future of Tractebel, the energy and telecommunications group, and Petrofina, the petrochemicals concern, spread to other shares, writes Will Dowkins in

The Brussels forward market index jumped 179.81 points, or 3.3 per cent, to a new high of 5.628.57, with the bulk of turnover centred on Tractebel and Petrofina. Total turnover surged to BFr6bn, more than twice the BFr2.5bn traded on

Tuesday.
Tractebel saw BFr2.5bn worth of shares traded on continued rumours of a possible bid and stake-building, surging BFr400 to BFr9,900 after several days of steep gains. About BFr2bn worth of Petrofina shares changed

hands, with the stock closing up BFr1,150 at BFr14,800, after reaching BFr15.150. Petrofina 10 per cent owned by Tractebel - has been attracting take-

A SUDDEN burst of activity towards the close of trading

helped equities rebound in

Tokyo yesterday after they had fallen for most of the session, writes Michiyo Nakamoto in

The Nikkei average, which

lost 253.02 points in the morning, recovered to end the day

The high of the day was 27,713.33 and the low 27,291.40,

with declines far exceeding

advances by 551 to 329, with 170 issues unchanged. Volume

was considerably lower at

856.6m shares compared with 1.06bn on Tuesday.

rose further in later trading, with the ISE/Nikkei 50 index

In Tokyo, analysts said that institutional investors who had

sold on Tuesday to liquidate

their positions had begun to feel the market had been over-

sold and that prices had come

At the same time, the mar-

ket's improved mood "seems to

have been inspired by the Emperor's slightly better con-

down to attractive levels.

adding 2.31 to 1,792.55.

Japanese shares in London

up 164.08 to 27,712.66.

ASIA PACIFIC

over speculation in recent months, although brokers also believe Groupe Bruxelles Lambert may be trying to raise its stake in the company so as to increase its influence over the largest shareholder, Société Générale de Belgique. The two are also the main shareholders

in Tractebel. FRANKFURT picked up strongly from Tuesday's brief correction, with turnover in German shares jumping to DM4.47bn from DM2.49bn the previous day, writes Our Markets Staff.

Domestic institutions were reported to be buying aggres sively as the FAZ index pushed closer to the 520 level. There was some buying from the UK, but the Jewish Yom Kippur holiday dampened US interest. The FAZ index reached 518.40. a rise of 5.36. "The dealers over in Germany say 520 may present a little bit of a barrier." said one London trader. "After we get through that, the more optimistic fel-

lows are looking at 560."

The DAX real time index closed 15.01 higher at 1,260.99, also a new high for the year. Much of the buying focused on banks, with Deutsche Bank

dition," said Mr Simon Smithson, deputy general manager of research at Kleinwort Benson

The Emperor of Japan was

reported to be very ill on Tues-

day, when prices plunged to bring the Nikkei down 352.42.

Paper and printing compa-

nies, which were strong gainers on Tuesday, were again heavily traded yesterday but most suffered from profit-tak-

ing. Jujo Paper lost Y40 to Y1,010 and Sanyo Kokusaku

declined Y32 to Y947. Honshu

Paper, however, closed up Y9

Steels generally recovered from their losses and ended

higher. They have regained

popularity in the past few days because many investors expect

the leading securities houses to

support them when their new

fiscal term begins next month.

Nippon Steel, the most heavily traded issue at 97.6m shares, rose Y17 to Y789 and Kawasaki Steel, second in volume at 92.5m, added Y24 to a new high of Y820 Kawasaki is

new high of Y839. Kawasaki is attracting interest as one of

the most promising steel com-

panies in terms of improved profits and redevelopment pos-sibilities for its land holdings

along Tokyo's waterfront.

Lively spell lifts Nikkei late in day

TAKEOVER speculation injected life into London stocks yesterday. The £2.9bn bid for Cons Golds highlighted a number of possible bid

turn marked up. The FT-SE 100 index climbed 24.7 to 1,796.8 in improved turnover of 439m shares.

up DM6 at DM521, Commerz bank DM5 higher at DM248.50 and Bayerische Hypo bank adding DM8 to DM370. They are being sought for their rela-tive value and security, said the trader. The increasing use of passive, or index-tied, portfolios, also means institutions have to increase their weightings in the key financial and

chemical sectors, he said. In an accelerating car sector, Daimler gained DM14.50 to DM715 and VW, which said its world car sales rose 2.7 per cent in the first eight months, rose DM4 to DM263.50. Bonds rose in line with the better trend in US markets on

Tuesday and the yield on the August 1998 federal bond edged down to 6.59 per cent from 6.60. PARIS opened quietly, only to take off in the afternoon, helped by strong demand for the old populars as well as

remained low across the board.

Hitachi lost Y30 to Y1,720 while

attracting demand on the strength of their land holdings regained their popularity yes-terday. Tokyo Gas, the leading

utility company, owns extensive land along Tokyo's waterfront and rose Y20 to Y1,300.

Osaka Cement, which owns

land in Kawasaki, advanced

Transportation companies,

which had been popular recently for their involvement

in leisure-related businesses

and for their land assets, regained strength. Keisei Elec-

tric Railways rose Y70 to Y2,660 while Tokyu added Y10

failed to recover from Tues-day's loss and the OSE average

fell 162.83 to 26,167.23. Volume was slightly higher at 106.7m shares compared with Tues-

day's 105.1m. Nippon Steel was the most heavily traded issue followed by Kawasaki Steel. Nippon Steel added Y21 to Y789 while Kawasaki increased Y33

The bond market in Tokyo

Osaka's equities market

Y48 to Y800.

TDK lost Y70 to Y4.590.

The CAC General index

started the day up 1.9 at 366.6 and the closing OMF 50 index was 7.06 higher at 377.15, a rise of almost 2 per cent. Positive news on the budget

front - such as economic growth and inflation forecasts buoyed sentiment, along with the feeling that the new account, which starts tomorrow, promises further gains. Among recently popular stocks, construction company Bouygues, currently regarded as undervalued, saw a heavy 80,000 shares traded, rising

FFr7.10 to FFr467. Appliances

maker Moulinex put on 10 cen-times to FFr112.20 with 75,000 shares changing hands.
Luxury goods group LVMH,
which holds its shareholders meeting this morning amid great anticipation, added FFr17 to FFr3,085, although volumes

mark 105th government bond

declined 0.095 of a point in large-lot trading to end the day

TRADING was mixed again in

Asia Pacific markets, with vol-umes staying low in Singapore

and Hong Kong but picking up in Australia.

higher in afternoon trading

after a mixed morning, with the Straits Times industrial

index climbing 6.58 to 1,046.53. Turnover fell to 15.5m shares Price changes were mostly

small except for a few blue

chips and quality stocks AUSTRALIA saw the easier

bullion price translate into lower gold stocks and closed weaker after a firm opening.

The All Ordinaries index lost

HONG KONG was hit again

by low volumes and share

prices closed weaker amid con-tinued concern over the health

of Japan's Emperor Hirohito.

The Hang Seng index rose 8.77 to 2,432.00 but volumes fell to

SINGAPORE followed Tokyo

Roundup

3.1 to 1.543.6.

Electricals were not able to took an upward turn yester-recover their losses and day. The yield on the bench-

Companies that have been at 5.075 per cent.

tions its first half results today fell back from recent high levels to about 25,000 shares. AMSTERDAM had a firmer day as investors welcomed Tuesday's Budget. The CBS

about 100,000 shares dealt, rising FFr18 to FFr477. Elf Aquitaine, which reported improved profits after the close, climbed FFr8 to FFr335. It traded later in London, where demand was

list included Schneider, with

Materials group Lafarge put on FFr54 to FFr1.425 after rejecting a US bid for its Washington-based Lafarge Corpora-tion. The \$30-a-share offer highlighted the fact that Lafarge was undervalued, said one French analyst.
MILAN ended slightly higher

after a weak start, with the spotlight shifting to the Flat group. The Comit index was 0.63 better at 524.87 in reasonable volume. There was no news on Fiat.

but confirmation in a press article on Tuesday that the company was market leader in European car sales appeared to be supporting the stock, one analyst said. It rose L40 to L9_240 and later reached L9_400.

Textiles group Marzotto added L45 to L5,705 and then hit L5,880 after hours amid rumours of a possible bonus sue. Insurer Generali was off L170 at L39,100 but recovered to L39,200 later amid expecta-

SOUTH AFRICA

MOST gold stocks fell in Johannesburg as the bullion price declined. However, Consolidated Gold Fields soared after a £2.9hn bid from Luxenbourg-based Minorco, gaining R17.25 to R93. Minorco ended unchanged at R52.50.

Who said you can't mix business and pleasure.

Financial Highlights for the first half of 1988 (unaudited) ● Turnover for the Group increases to £52.1 million. Profit before tax rises 106 per cent to £15.4 million. • Earnings per share increase to 15.01p. Interim dividend increases 33 per cent to 4p

"I am delighted to report that the Group has once again achieved excellent results for the first half of the year. Turnover has increased by 130 per cent to £52.14 million whilst profit before tax has risen substantially to £15.39 million, a rise of 106 per cent.

"The Directors are pleased to recommend the payment. of an interim dividend of 4p per share.

"The Group has achieved its goals and targets by the continuing success of its trading activities, the development of existing sites and the integration of recent acquisitions. Suitable acquisitions continue to be made as is evidenced by our joint venture agreement to purchase Elstree Film Studios.

"In the period under review, the Group acquired 386 public houses forming the core of our Inns Division and, related to this, an 80 per cent holding in Carmarthen Water Limited, producers of Prysg Welsh spring water. Also in the United Kingdom we have agreed to purchase The Lyceum. Walker Power has been a remarkable success at all levels. In addition, we are undertaking the management of Wonderworld, the major themepark to be built at Corby.

"Our overseas expansion progresses with the increased investment to 76 per cent in Marina Puerto de Santa Maria SA. (Puerto Sherry) and 8km from this site the purchase of Aqua Sherry a water theme park. Also in Spain we have acquired a site for villa development at Puerto Luz in

"The Group possesses a strong asset base underpinning its range of leisure and leisure related activities, both in the United Kingdom and overseas. The substantial property element comprising a majority of freehold premises supports this asset base and is allied to substantial unutilised borrowing facilities, the interest rates on the majority of which have been fixed at advantageous levels. These factors allow me to look forward with enormous confidence to the rapid development of the Group,"

A copy of the Chairman's Statement and a review of operations is available from the Company Secretary. The Brent Walker Group PLC, Knightsbridge House, 197 Knightsbridge, London SW7 1RB.

WORKING FOR PLEASURE

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		TUESDA	Y SEPTEMBI	ER 20 1988		MONDA	Y SEPTEMBE	R 19 1988	DOLLAR INDEX		
Figures in parentheses	US	Day's	Pound	Local	Gross	US	Pound	Local			Year
show number of stocks	Dollar	Change	Sterling	Currency	Div.	Dollar	Sterling	Currency	1988	1988	290
per grouping	index	%	Index	Index	Yield	Index	Index	Index	High	Low	(approx)
Australia (85)	139.07	+0.5	122.29	117.61	4.01	138.43	122.27	116.89	152.31	91.16	178.65
Austria (16)	87.59	+0.3	77.02	84.95	2.46	87.34	77.14	84.90	98.18	83.72	102.87
Belgium (63)	120.01	+1.5	105.53	117.19	4.31	118.28	104.48	115.81	139.89	99.14	127.40
Canada (126)	118.17	+0.2	103.91	104.43	3.26	117.99	104.22	104.19	128.91	107.06	134.53
Denmark (39)	127.11	+0.9	111.78	123.83	2.40	125.98	111.27	122.94	132.72	111.42	118.57
Finland (26)	116.21	-0.2	102.18	107.62	1.63	116.48	102.88	108.07	139.53	106.78	
France (128)	95.20	+0.2	83.71	94.64	3.43	94.99	83.90	94.65	99.62	72.77	112.91
West Germany (100)	79.14	+0.0	69.59	76.70	2.42	79.12	69.88	76.90	80.79	67.78	100.75
Hong Kong (46)	98.72	-0.8	86.81	99.00	4.94	99.54	87.92	99.83	111.86	84.90	147.52
Ireland (18)	127.98	+0.0	112.54	125.27	3.95	127.92	112.99	125.56	144.25	104.60	144.07
Italy (100)	71.06	-0.2	62.49	73.72	2.73	71.21	62.90	74.12	81.74	62.99	88.78
Japan (456)	158.75	-1.5	139.59	134.26	0.55	161.23	142.41	136.11	177.27	133.61	140.78
Malaysia (36)	135.75	-1.8	119.37	139.35	2.81	138.21	122.08	141.65	154.17	107.83	168.01
Mexico (13)	151.55	-0.9	133.26	378.86	1.44	152.94	135.09	382.35	180.07	90.07	379.54
Netherland (58)	102.49	+0.3	90.12	98.42	4.95	102.15	90.23	98.38	110.66	95.23	121.22
New Zealand (20)	69.17	+0.1	60.83	59.96	6.33	69.12	61.05	60.49	84.05	64.42	137.68
Norway (25),	111.49	+0.1	98.04	104.19	2.87	111.38	98.38	104.54	132.23	98.55	184.49
Singapore (26)	119.18	-2.0	104.80	111.99	2.45	121.59	107.39	114.22	135.89	97.99	160.98
South Africa (60)	100.25	+2.0	88.16	88,54	4.85	98.26	86.79	87.67	139.07	98.26	183.34
Spain (43)	137.23	-0.4	120.67	129.38	3.49	137.82	121.73	130.25	164.47	130.73	160.84
Sweden (35)	118.10	+0.7	103.85	112.16	2.54	117.24	103.55	111.64	125.50	96.92	130.41
Switzerland (55)	76.09	-0.2	66.91	74.25	2.28	76.21	67.32	74.63	86.75	74.13	108.23
United Kingdom (322)	124.44	+1.1	109.42	109.42	4.73	123.02	108.66	108.66	141.18	120.66	157.04
USA (580)	110.29	+0.3	96.98	110.29	3.62	109.91	97.08	109.91	112.47	99.19	130.26
	102.88										
Europe (1008)	102.88 155.57	+0.6	90.47	95.89	3.85	102.28	90.34	95.67	110.82	97.01	127.66
Pacific Basin (669)		-1.5	136.80	132.15	0.76	157.87	139.44	133.87	172.26	130.81	142.43
Euro-Pacific (1677)	134.51	-0.8	118.28	117.66	1.71	135.64	119.81	118.64	147.53	120.36	136.57
North America (706)	110.69	+0.3	97.34	109.95	3.60	110.32	97.45	109.57	113.29	99.78	130.49
Europe Ex. UK (686)	69.36	+0.1	78.58	87.63	3.13	89.24	78.83	87.76	92.99	80.27	109.39
Pacific Ex. Japan (213)	117.26	-0.1	103.12	105.74	4.29	117.41	103.71	105.83	128.27	87.51	162.75
World Ex. US (1876)	133.62	-0.8	117.50	117.04	1.79	134.67	118.95	117.96	146.49	120.26	137.16
World Ex. UK (2134)	124.54	-0.6	109.51	115.22	2.17	125.24	110.62	115.82	131.77	111.77	132.23
World Ex. So. Af. (2396)	124.66	-0.4	109.62	114.85	2.38	125,19	110.62	115.32	132.39	113.26	134.13
World Ex. Japan (2000)	108.13	+0.4	95.08	104.80	3.7ž	107.68	95.11	104.50	112.43	100.00	131.44
The World Index (2456)	124.51	-0.4	109.49								
THE ANDLIG THICKY 174301************************************	124.95		107.44	114.67	2.40	125.03	. 110.43	115.14	132.38	113.37	134.44

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd.1987 Latest prices were markallable for this edition.